



Notice of Annual Meeting of Shareholders

To Be Held on September 25, 2025

and

Management Information Circular

Date: August 12, 2025

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the shareholders of Medexus Pharmaceuticals Inc. (the “**Corporation**”) will be held virtually via live webcast at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”), on **Thursday, September 25, 2025 at 10:00 am (Toronto time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the fiscal year ended March 31, 2025, together with the report of the auditors thereon;
2. to elect members of the Board of Directors of the Corporation (the “**Board**”) for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the Board to fix such auditors’ remuneration; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment(s) of the Meeting.

This year, registered shareholders and duly appointed proxyholders are invited to attend the Meeting by live webcast, which will enable registered shareholders and duly appointed proxyholders to submit questions and vote online. Shareholders will not be able to attend the Meeting in person. The accompanying form of proxy or voting instruction form includes detailed instructions on how to attend and vote virtually at the Meeting.

A Management Information Circular is attached to this Notice of Meeting. Shareholders are reminded to review the Management Information Circular before voting.

Attending the Meeting via live webcast

Registered shareholders and duly appointed proxyholders will be able to attend, participate in, and vote at the Meeting online at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”).

Beneficial shareholders, being shareholders who hold their common shares through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary (“**Non-Registered Shareholders**”), who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate in or vote at the Meeting.

Voting and proxies

If you are unable to attend the Meeting, then we invite you to date, sign, and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Odyssey Trust Company by emailing appointee@odysseytrust.com (or, if necessary, by mail in accordance with the instructions included in the form of proxy received from the Corporation) before **10:00 am (Toronto time) on September 23, 2025**. Late proxies may be accepted or rejected by

the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder, including a Non-Registered Shareholder, who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent that shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering that proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish for a person other than the management nominees identified on the form of proxy or voting instruction form to attend and participate at the Meeting as your proxy and vote your common shares, including if you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to attend, participate in, and vote at the Meeting, then you must register that proxyholder after having submitted your form of proxy or voting instruction form identifying that proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a "username" to participate in the Meeting. Without a username, proxyholders will not be able to attend, participate in, or vote at the Meeting.

To register a proxyholder, shareholders must send an email to appointee@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information, the number of common shares appointed, and the name in which the common shares are registered (for registered shareholders) or name of the broker where the common shares are held (for Non-Registered Shareholders), so that Odyssey may provide the proxyholder with a username via email.

The virtual meeting platform is fully supported across most commonly used web browsers. We encourage you to access the meeting before the start time. It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

By order of the Board of Directors of
Medexus Pharmaceuticals Inc.

(signed) Michael Mueller
Michael Mueller
Chair of the Board

Toronto, Ontario
August 12, 2025

MEDEXUS PHARMACEUTICALS INC.

(the “**Corporation**”)

INFORMATION CIRCULAR

(Containing information as of August 12, 2025, unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the annual meeting of shareholders (the “**Meeting**”) of the Corporation to be held on September 25, 2025 at the time and place and for the purposes set out in the attached Notice of Meeting and any adjournment(s) of the Meeting (“**Meeting Adjournment**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile, internet, email or other proxy solicitation services. In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (defined below) held of record by such persons. The Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so, meaning that these costs will be borne by the Corporation.

If you cannot attend the Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained within that form. Shareholders may also elect to vote by use of the telephone or via the internet in accordance with the instructions on the applicable form of proxy.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

A form of proxy will not be valid for the Meeting or any Meeting Adjournment unless it is completed and delivered to the Corporation’s transfer agent, Odyssey Trust Company, as described in this section.

Each of the persons named in the enclosed form of proxy (the “**Management Designees**”) is a director (“**Directors**”) of the Board of Directors of the Corporation (the “**Board**” or the “**Board of Directors**”) and/or officer of the Corporation. A shareholder has the right to appoint as their proxy a person or company, who need not be a shareholder of the Corporation, other than those whose names are printed on the accompanying form of proxy. A shareholder who wishes to appoint some other person to represent them at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the proxyholder as described below. Securities represented by the proxy will be

voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and, in the event the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

To register a proxyholder for attendance at the Meeting, shareholders must send an email to appointee@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information, the number of Common Shares appointed, and the name in which the Common Shares are registered (for registered shareholders) or name of the broker where the Common Shares are held (for Non-Registered Shareholders), so that Odyssey may provide the proxyholder with a username via email.

Completed proxies to be used at the Meeting must be deposited with Odyssey Trust Company by emailing appointee@odysseytrust.com (or, if necessary, by mail in accordance with the instructions included in the form of proxy received from the Corporation) before 10:00 am (Toronto time) on September 23, 2025, for the Meeting, or 48 hours (excluding Saturdays, Sundays and holidays) before the date of any Meeting Adjournment, for such Meeting Adjournment. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by them or, if the shareholder is a corporation, under its corporate seal, or by an officer or attorney of the shareholder duly authorized in writing, and by sending it to the same address where the form of proxy was sent and within the deadlines mentioned in the form, or two business days preceding the date the Meeting resumes if it is adjourned, or by delivering it to the Chair of such Meeting on the day of the Meeting or any Meeting Adjournment.

Rather than returning the form of proxy, registered shareholders may also elect to vote via the internet. Those registered shareholders electing to vote via the internet must follow the instructions included in the form of proxy received from the Corporation.

If a shareholder who has submitted a proxy attends the Meeting, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

RECORD DATE AND QUORUM

The Board has fixed August 12, 2025 as the record date for the purpose of determining which shareholders are entitled to receive the Notice and vote at the Meeting or any Meeting Adjournment, either in person or by proxy. No person acquiring Common Shares after that date shall, in respect of such Common Shares, be entitled to receive the Notice of Meeting and vote at the Meeting or any Meeting Adjournment.

Pursuant to the amended and restated by-laws of the Corporation, a quorum is reached at the Meeting if two or more shareholders representing not less than 25% of the votes that may be cast at the Meeting are present in person or represented by proxy.

EXERCISE OF DISCRETION BY PROXIES

The persons designated in the form of proxy or voting instruction form will vote the Common Shares represented by such form (for, against, or withhold) in accordance with the instructions of the shareholder as indicated on such form on any ballot that may be called for. Therefore, if a

shareholder has specified a choice with respect to any matter to be acted on, the Common Shares will be voted for, voted against, or withheld from voting, accordingly, in respect of that matter.

In the absence of an instruction, Common Shares represented by a proxy will be voted for, voted against, or withheld from voting in the discretion of the person designated in the proxy. In the case of the Management Designees, this discretion will be exercised as follows: FOR the election, as Directors, of all nominees listed in this Information Circular; FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and the authorization of the Directors to fix such auditors' remuneration; and as the proxyholder sees fit on any other matters to be considered at the meeting.

Unless otherwise required by law or other provisions binding upon the Corporation, any matter coming before the Meeting or any Meeting Adjournment shall be decided by the majority of the votes duly cast in respect of the matter by shareholders entitled to vote thereon.

The form of proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting and such other matters as may properly come before the Meeting or any Meeting Adjournment. At the date of this Information Circular, the Directors and management of the Corporation are not aware of any such amendment or other matter to be submitted to the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to the Directors or management should properly come before the Meeting or any Meeting Adjournment, then the Common Shares represented by properly executed proxies given in favor of the person designated by management of the Corporation in the form of proxy will be voted on such matters in that designated person's discretion.

NOTICE-AND-ACCESS

The Corporation is using the Canadian Securities Administrators' notice-and-access delivery model for distribution of this Information Circular and its annual financial statements (the "**Proxy-Related Materials**") to shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the System for Electronic Data Retrieval and Analysis+ ("**SEDAR+**") of the Canadian Securities Administrators at www.sedarplus.ca and one other website, instead of mailing paper copies of Proxy-Related Materials to shareholders. The Information Circular and the Corporation's audited consolidated financial statements and management's discussion and analysis of the Corporation for the fiscal year ended March 31, 2025 and the related auditors' report (the "**Financial Statements**") will be available on the Corporation's corporate website at www.medexus.com and will remain available for at least one full year after the date of the Meeting. The Information Circular and Financial Statements will also be available on SEDAR+ at www.sedarplus.ca. The Corporation will not use procedures known as "stratification" in relation to the use of the notice-and-access delivery model. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the management information circular to some shareholders with the notice package. In relation to the Meeting, all shareholders of the Corporation will receive the required documentation under notice-and-access, which will not include a paper copy of the Information Circular nor the Financial Statements. Shareholders are reminded to review this Information Circular before voting.

Although the Information Circular and the Financial Statements are posted electronically, as noted above, shareholders will receive a “notice package” (“**Notice Package**”), by prepaid mail, containing the information prescribed by NI 54-101 and a form of proxy (registered shareholders) or a voting instruction form (Non-Registered Shareholder (defined below)) and instructions on how to vote the Common Shares. Shareholders should follow the instructions for completion and delivery contained in the form of proxy or voting instruction form.

Notice-and-access directly benefits the Corporation through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can contact the Corporation’s transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Before the Meeting, shareholders may obtain paper copies of the Proxy-Related Materials by mail at no cost by contacting the Corporation’s transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). To ensure that you receive the Information Circular in advance of the voting deadline and the Meeting, a request for a paper copy of the Information Circular must be received by Odyssey Trust Company no later than September 15, 2025 in order to allow sufficient time for processing and mailing before the date of the Meeting. You will not receive a new form of proxy or voting instruction form with any paper copy of the Proxy-Related Materials you request. You should therefore retain and use the forms included in the Notice Package to vote your Common Shares.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The authorized capital stock of the Corporation consists of an unlimited number of common shares (the “**Common Shares**”) without nominal or par value and an unlimited number of preferred shares issuable in series without nominal or par value. As of the date of this Information Circular, there are 32,258,353 Common Shares and no preferred shares of the Corporation issued and outstanding. Each Common Share confers upon its holder the right to one vote.

Holders of Common Shares of record as of the close of business on August 12, 2025 are entitled to vote such Common Shares at the Meeting.

As of the date of this Information Circular, to the knowledge of the Board or management of the Corporation, there are no persons who beneficially own, control or direct, directly or indirectly, 10% or more of the issued Common Shares of the Corporation.

INSTRUCTIONS FOR ATTENDING AND VOTING VIRTUALLY AT THE MEETING

This year, registered shareholders and duly appointed proxyholders are invited to attend the Meeting by live webcast, which will enable registered shareholders and duly appointed proxyholders to submit questions and vote online. Shareholders will not be able to attend the Meeting in person. The accompanying form of proxy or voting instruction form includes detailed instructions on how to attend and vote virtually at the Meeting.

Attending the Meeting via Live Webcast

Registered shareholders and duly appointed proxyholders will be able to attend, participate in, and vote at the Meeting online at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”).

Beneficial shareholders, being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary (“**Non-Registered Shareholders**”), who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest and view the webcast but will not be able to participate in or vote at the Meeting.

It is recommended that you log in at least fifteen minutes before the Meeting starts. If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

It is recommended that Shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Written questions or comments will be read or summarized by a representative of the Corporation, after which the Chair of the Meeting or members of management present at the Meeting will respond. Questions relating to a matter to be voted on at the Meeting will be responded to before a vote is held on such matter.

In order to facilitate a respectful and effective Meeting, only questions of general interest to all shareholders will be answered. If several questions relate to the same or similar topic, the Corporation will group the questions and state that it has received similar questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

How do I vote?

Voting at the Meeting

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See “How do I attend and participate at the Meeting?” below.

Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate in, or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the beneficial shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Non-Registered Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “Appointment of a Third Party as Proxy” and “How do I attend and participate at the Meeting?” below.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees set out in the form of proxy or voting instruction form as proxyholder, including Non-Registered Shareholders who wish to appoint themselves as proxyholder to attend, participate in, or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate in, or vote at the Meeting as their proxy and vote their Shares must submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder and register the third party proxyholder as described below. Registering your proxyholder is an additional step to be completed after you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a “username” that would allow them to attend, participate in, or vote at the Meeting.

Step 1: Submit your proxy or voting instruction form. To appoint a third party proxyholder, insert the person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, then you must also provide Odyssey Trust Company with a duly completed legal proxy in the event you wish to attend, participate in, or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

Step 2: Register your proxyholder. To register a proxyholder, shareholders must send an email to appointee@odysseytrust.com by 10:00 am (Toronto time) on September 23, 2025 and provide Odyssey Trust Company with the required proxyholder contact information, the number of shares appointed, and the name in which the shares are registered (for registered shareholders) or name of broker where the shares are held (for Non-Registered Shareholders) so that Odyssey Trust Company may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate in, or vote at the Meeting.

If you are a Non-Registered Shareholder and wish to attend, participate in, or vote at the Meeting, then you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary, and register yourself as your proxyholder as described above. By doing so, you are instructing your intermediary to appoint you as your proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions under the heading “How do I attend and participate at the Meeting?” below.

Legal Proxy – US Beneficial Shareholders

If you are a Non-Registered Shareholder located in the United States and wish to attend, participate in, or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, then, in addition to the steps described above and below under “How do I attend and participate at the Meeting?”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information

form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy in the event you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey Trust Company. Requests for registration from Non-Registered Shareholders located in the United States who wish to attend, participate in, or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to appointee@odysseytrust.com and received by 10:00 am (Toronto time) on September 23, 2025.

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate in, or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid “username”.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-700-253-869> (meeting ID: “400-700-253-869”; case-sensitive password: “medexus2025”). Those persons may then enter the Meeting by clicking “I have a login” and entering a username and password before the start of the Meeting:

Registered shareholders: The control number located on the form of proxy (or in the email notification you received) is the username. The case-sensitive password to the Meeting is “medexus2025”. If, as a registered shareholder, you are using your control number to login to the Meeting and you have previously voted, then you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.

Duly appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a username by email after the voting deadline has passed. The case-sensitive password to the Meeting is “medexus2025”. Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate in, and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate in, or vote at the Meeting) must submit their duly completed proxy or voting instruction form and register the proxyholder. See “Appointment of a Third Party as Proxy” above.

Note regarding Non-Registered Shareholders

Only registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company, or other agent through which they purchased the Common Shares.

A shareholder is a Non-Registered Shareholder if the shareholder's Common Shares are registered either in the name of (in each case, an "**Intermediary**"):

- (a) an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares, such as a bank, trust company, securities dealer or broker, director or administrator of RRSPs, RRIFs, RESPs, and similar plans; or
- (b) a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about them to the Corporation are referred to as non-objecting beneficial owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Corporation are referred to as objecting beneficial owners ("**OBOs**"). In accordance with the requirements of NI 54-101, the Corporation has elected to send copies of the form of proxy or voting instruction form and other meeting materials required to be sent to NOBOs and OBOs (collectively, the "**meeting materials**") indirectly through Intermediaries for onward distribution to NOBOs and OBOs. The Corporation will also pay the fees and costs of Intermediaries for their services in delivering the meeting materials to NOBOs and OBOs in accordance with NI 54-101. Intermediaries must forward the meeting materials to each Non-Registered Shareholder (unless the Non-Registered Shareholder has waived the right to receive such materials). Intermediaries often use a service company, such as Broadridge Investor Communication Solutions in Canada, to permit the Non-Registered Shareholder to direct the voting of the Common Shares held by the Intermediary on behalf of the Non-Registered Shareholder.

Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will be given one of the following two items:

- (a) A proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Odyssey Trust Company as described above under "Appointment of Proxyholder and Right of Revocation of Proxies".
- (b) More typically, a voting instruction form which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the voting instruction form. Non-Registered Shareholders should submit this voting instruction form to Intermediaries in sufficient time to ensure that the Intermediaries can deliver these voting instructions to the Corporation.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholders), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert their own (or such other person's) name in the blank space provided in the form of

proxy or, in the case of a voting instruction form, follow the corresponding instructions on the voting instruction form, to appoint themselves (or such other person) as a proxyholder, and deposit the form of proxy or submit the voting instruction form in the appropriate manner noted above.

Non-Registered Shareholders should carefully follow the instructions on the form of proxy or voting instruction form that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary. Non-Registered Shareholders should also ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.

If a Non-Registered Shareholder Does Not Wish to Attend the Meeting

Non-Registered Shareholders who do not wish to attend the Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary. Non-Registered Shareholders should submit their voting instructions to Intermediaries in sufficient time to ensure that the Intermediaries can deliver these voting instructions to the Corporation.

If a Non-Registered Shareholder Wishes to Attend and Vote at the Meeting

The Corporation generally does not have access to the names of its Non-Registered Shareholders. Non-Registered Shareholders who wish to attend and vote at the Meeting should therefore insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form.

Non-Registered Shareholders who wish to attend and vote at the Meeting should not complete the voting section of the voting instruction form. Instead, these Non-Registered Shareholders should appoint themselves as a proxyholder and must register with Odyssey Trust Company. (See the information under the heading "Instructions for Attending and Voting Virtually at the Meeting" above, including "How do I attend and participate at the Meeting?", for details.)

If a Non-Registered Shareholder Wishes to Revoke Voting Instructions

A Non-Registered Shareholder may revoke previously-delivered voting instructions by contacting their Intermediary and following any instructions their Intermediary may provide. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

PERSONS HAVING AN INTEREST IN CERTAIN MATTERS ON THE AGENDA

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year;
- (b) each proposed nominee for election as a Director of the Corporation; and

- (c) each associate or affiliate of any of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Directors will place before the Meeting the audited consolidated financial statements of the Corporation as at and for the fiscal year ended March 31, 2025 together with the related report of the auditors (the “**Annual Financial Statements**”). The Annual Financial Statements have been sent to the shareholders who have so requested in accordance with applicable securities laws and are also available on SEDAR+ at www.sedarplus.ca. No vote will be required in connection with the Annual Financial Statements.

2. Election of Directors

The by-laws of the Corporation provide that the members of the Board of Directors are elected annually and that each Director holds office until the next annual meeting of shareholders or until their successor is duly elected or appointed. Presently, the Corporation has seven Directors, each of whose term of office shall expire at the termination of the Meeting unless that Director is re-elected as a Director at the Meeting. Following the Meeting, and subject to their election as Directors at the Meeting, the Corporation will have seven directors.

Majority Voting

The election of directors at the meeting will be governed by the majority voting requirements under the Canada Business Corporations Act (“**CBCA**”), which became effective in August 2022. These require that in an uncontested election of directors, such as the one planned for the Meeting, in order for a nominee to be elected as a director, they must receive more votes in favor of their election, than against. If a nominee fails to receive a majority of votes in favor of their election, they will not be elected, though they may continue to serve up to 90 days after the Meeting.

Advance Notice Provisions

The Corporation’s by-laws include certain advance notice provisions (the “**Advance Notice Provisions**”) that require advance notice be given to the Corporation of shareholder proposals relating to the nomination of Directors. The Advance Notice Provisions require a nominating shareholder to provide notice to the Directors of proposed Director nominations (i) in the case of an annual meeting (including an annual and special meeting) not less than 30 days before the date of the applicable annual meeting; provided that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made then notice by the nominating shareholder may be given not later than the close of business (Toronto time) on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business (Toronto time) on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. The Advance Notice Provisions also require certain information about any proposed

nominee to be included in such a notice in order for it to be valid. The purpose of the Advance Notice Provisions is to ensure that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate prior notice of Director nominations, as well as sufficient information concerning the nominees, and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions are intended to facilitate an orderly and efficient meeting process.

The Board may, in its sole direction, waive any requirement of the Advance Notice Provisions.

Director Nominees

The following information regarding the candidates for Directors, set out in alphabetical order by last name, is based on the information provided to the Corporation by the candidates.

Name (province or state and country of residence)	Office held with the Corporation	Director since	Common Shares beneficially owned or controlled ⁽¹⁾	Principal occupation during the last five years
Ken d'Entremont (Ontario, Canada)	Chief Executive Officer and Director	Oct. 16, 2018	1,486,807 ⁽²⁾	Chief Executive Officer of the Corporation from December 2018
Harmony Garges ⁽³⁾ (North Carolina, USA)	Director	Feb. 6, 2023	24,412	Senior Vice President, Head of Development at GSK, a biopharma company, from June 2025; Chief Medical Officer of ViiV Healthcare, a specialist pharmaceutical company dedicated to HIV medicines and research, from August 2019 to June 2025
Benoit Gravel ⁽³⁾⁽⁴⁾ (Québec, Canada)	Director	Sep. 22, 2017	63,532	Healthcare Council Member, Gerson Lehman Group (GLP) from April 2016 to January 2022
Michael Mueller (Ontario, Canada)	Director and Chair of the Board	May 31, 2014	98,737 ⁽⁵⁾	Director and Chair of the Audit Committee of Sunrise Senior Living from December 2023; Chair of the Board of Laurentian Bank of Canada from April 2019 to October 2023 (Director from December 2018 to October 2023); Director of Gensource Potash Corporation from July 2018 to April 2023; Chair of the Board of Revera, Inc. from February 2018
Stephen Nelson ⁽³⁾⁽⁴⁾ (Ontario, Canada)	Director	Oct. 16, 2018	554,280 ⁽⁶⁾	Senior Vice President, Portfolio Manager and Investment Advisor with TD Wealth Private Investment Advice from April 1996

Name (province or state and country of residence)	Office held with the Corporation	Director since	Common Shares beneficially owned or controlled ⁽¹⁾	Principal occupation during the last five years
Nancy Phelan ⁽⁴⁾ (Pennsylvania, USA)	Director	Sep. 21, 2023	11,153	Director, Achieve Life Sciences (Nasdaq: ACHV) from January 2025; Senior Vice President, Customer Engagement at Trinity Life Sciences, a strategy, insights and analytics consultancy for the life sciences sector, from May 2024; Senior Vice President, Omnichannel Activation at Indegene from May 2022 to May 2024; Vice President, Business Transformation, Patient Engagement Lead at Novartis from April 2021 to May 2022; Vice President and Head, Patient and Specialty Services, Neuroscience Franchise at Novartis from June 2020 to April 2021
Menassie Taddese ⁽⁴⁾ (New Jersey, USA)	Director	Feb. 6, 2023	24,412	President, Emerging Markets of Viartis, a global healthcare company, from November 2020 to November 2022; President, Upjohn (division of Pfizer) from October 2018 to November 2020

Notes:

- (1) The information as to the number of Common Shares beneficially owned, controlled, or directed has been furnished by the respective Director nominee individually via the System for Electronic Disclosure by Insiders ("SEDI"), and does not include the unvested RSUs or other Awards or Grants (each defined below) held by such Director.
- (2) Includes the Common Shares held directly and indirectly by Mr d'Entremont and his spouse and daughter and the d'Entremont Family Trust, of which Mr d'Entremont is a director.
- (3) Member of the Compensation, Corporate Governance and Nominating Committee of the Corporation. Mr Gravel is the Chair.
- (4) Member of the Audit Committee of the Corporation. Mr Taddese is the Chair.
- (5) Includes the Common Shares held directly and indirectly by Mr Mueller and The Michael and Carol Mueller Family Foundation, a foundation controlled by Mr Mueller.
- (6) Includes the Common Shares held directly and indirectly by Mr Nelson and his spouse and the JARR Family Trust, of which Mr Nelson is a director.

To the knowledge of the Corporation, other than as set out below, none of the above-mentioned candidates:

- (a) is, as at the date of the Information Circular, or has been, within the last ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (i) was the subject of 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 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, as at the date of the Information Circular, or has been, within the last ten years before the date of this Information Circular, 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 Director appointed to hold its assets; or
- (c) has, as at the date of the Information Circular, or within the last ten years before the date of this Information Circular, 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 Director appointed to hold his assets.

Between March 2013 and November 18, 2016, Michael Mueller was a director of Magor Corporation (“**Magor**”), a company listed on the TSX Venture Exchange (the “**TSXV**”). On November 30, 2016, Magor announced that it had filed a Notice of Intention to Make a Proposal under Part III of the Bankruptcy and Insolvency Act (Canada). As a result, Magor was transferred to NEX, a separate board of the TSXV. Ernst & Young Inc. was appointed as the trustee in Magor’s proposal proceedings. To the knowledge of the Corporation, Magor completed its restructuring transaction on July 11, 2017.

Between April 2019 and August 16, 2019, Michael Mueller was a director of Eureka 93 Inc. (“**Eureka 93**”), a public company trading on the Canadian Securities Exchange (“**CSE**”). On February 14, 2020, Eureka 93 filed a Notice of Intention to Make a Proposal under Part III of the Bankruptcy and Insolvency Act (Canada). As a result, Eureka 93’s trading on the CSE was suspended and a cease trade order put in place and has not been revoked. Deloitte Restructuring Inc. was appointed as the trustee in Eureka 93’s proposal proceedings.

To the knowledge of the Corporation, no candidate for election as Director 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 shareholder having to decide to vote for a candidate.

In the absence of a contrary instruction, the Management Designees named in the enclosed form of proxy intend to vote FOR the election as Directors of each of the proposed nominees whose names are set out above. Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason before the Meeting, the Common Shares represented by properly executed proxies given in favor of such nominee(s) may be voted by the Management Designees named in the enclosed form of proxy, in their discretion, in favor of another nominee.

3. Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants (“PwC”) are the current auditors of the Corporation. At the Meeting, shareholders will be requested to reappoint PwC as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the Board to fix the auditors’ remuneration. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the approval of these matters.

In accordance with National Instrument 52-110 – Audit Committees (“NI 52-110”), shareholders may obtain further information concerning the fees paid to the auditors of the Corporation in the Corporation’s most recent Annual Information Form, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

In the absence of a contrary instruction, the Management Designees named in the enclosed form of proxy intend to vote FOR the reappointment of PwC as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board to fix the remuneration of the auditors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named Executive Officer” (“NEO”) means:

- (a) an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“CEO”);
- (b) an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (“CFO”);
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed fiscal year whose total compensation was, individually, more than C\$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, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Ken d'Entremont (Chief Executive Officer), Richard Labelle (Chief Operating Officer), Brendon Buschman (Chief Financial Officer), Ian Wildgoose Brown (General Counsel & Corporate Secretary), and Michael Adelman (former General Manager, U.S. Operations). Mr Adelman departed the Corporation effective June 24, 2024.

Objectives and Philosophy of the Compensation Program

The Corporation's executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interest between the Corporation's executives and investors so that a portion of each executive's compensation is linked to maximizing investor value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Corporation's short-term and long-term success. The Corporation attempts to provide both short-term and long-term incentive compensation that varies based on overall corporate performance and each NEO's individual performance.

The Corporation's executive compensation program consists of three main components: base salary, annual incentive bonuses, and equity incentive awards. The following discussion describes each component of the Corporation's executive compensation program and

discusses how each component relates to the Corporation's overall executive compensation objective.

In establishing the executive compensation program, the Corporation believes that:

- base salaries provide a near-term cash incentive;
- annual incentive bonuses, which generally depend on achievement of financial and/or operational objectives for the relevant fiscal year, encourage and reward performance over that fiscal year; and
- equity incentive awards, which are generally subject to time- and/or performance-based vesting, are designed to align the interests of the NEOs directly with those of the Corporation's shareholders and motivate NEOs to achieve sustainable long-term growth of the Corporation.

The Corporation considers all three of these components of the executive compensation program in evaluating an NEO's total compensation. In particular, annual incentive bonuses are intended to form a potentially greater or lesser part of a given NEO's total compensation in any given year, because this component is generally expressly tied to both company-level and NEO-specific performance against the NEO's financial and operational objectives for a given fiscal year.

The Corporation also seeks to offer NEOs, and other employees of the Corporation, commercially reasonable employee benefits packages that adequately address their needs.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to accomplish the following long-term objectives:

- (a) create an appropriate balance between building investor value and compensating NEOs for their time, effort, and performance on behalf of the Corporation and its investors;
- (b) produce long-term positive results for the Corporation's investors;
- (c) align executive compensation with both corporate and individual NEO performance; and
- (d) provide market-competitive compensation and benefits allowing the Corporation to recruit, retain, and motivate the executive talent necessary for the Corporation to be successful.

Compensation Process

The Board has delegated to the Compensation, Corporate Governance, and Nominating Committee (the "**CCG&N Committee**") the responsibility to make determinations regarding the three primary components of the Corporation's executive compensation program with respect to the NEOs. In turn, the CCG&N Committee has delegated to the Corporation's Chief Executive Officer, subject to oversight by the CCG&N Committee, certain matters relating to routine, ordinary-course annual salary increases and administration of the annual incentive bonus

program (including determination of reasonable and appropriate bonus objectives, any corresponding achievement percentages, and the resulting calculation and payment of annual incentive bonuses) for the NEOs – for clarity, other than the Chief Executive Officer, and in each case substantially consistent with the CCG&N Committee's and the Board's determinations from time to time – and the Corporation's other employees. In general, the CCG&N Committee meets in camera without management present to discuss the compensation of these key executives and, where required by the CCG&N Committee's charter, provides recommendations to the Board with respect to certain executive compensation matters.

Elements of Compensation

Base salaries

The CCG&N Committee periodically reviews the base salaries of the NEOs with a view to establishing, in its opinion, fair and reasonable compensation levels for these key executives. The CCG&N Committee seeks to ensure that the following factors are considered: general market and economic conditions, the level of responsibility and accountability of each NEO within the organization, the skill and competencies of each NEO, retention considerations, and the level of demonstrated performance. In forming its opinion, the CCG&N Committee takes into account the relevant NEO's contributions to the Corporation's long-term growth and the CCG&N Committee's knowledge of remuneration practices in the markets where the Corporation operates.

Annual incentive bonuses

The CCG&N Committee has developed, and the Board has adopted, an annual incentive bonus program for the NEOs. Target annual incentive bonus amounts are established as a percentage of base salary for each NEO. The CCG&N Committee's philosophy with respect to annual bonuses is to align the payment of bonuses with the performance of the Corporation and the individual performance of each NEO. The bonus program contemplates financial and operational objectives for each NEO. Financial objectives relate to target levels of annual net revenue and annual "Adjusted EBITDA" (a non-GAAP measure under relevant securities laws), being key performance indicators that are disclosed and discussed in the Corporation's public filings, and are typically consistent with the Corporation's annual budget as presented to the Board before the start of each fiscal year. Financial objectives generally comprise 60% of the target annual incentive bonus for the Chief Executive Officer (but will comprise 50% for fiscal year 2026) and 50% of the target annual incentive bonus for each other NEO. Operational objectives are specific to each NEO and relate to specific operational and strategic matters within each NEO's scope of responsibilities and duties. The level of achievement of these objectives, taken together, determines the actual annual incentive bonus payment for that NEO. Under the supervision of the Board, the CCG&N Committee and the Chief Executive Officer together develop and monitor the objectives for each fiscal year.

The Board and the CCG&N Committee can exercise discretion by increasing or decreasing the bonus payment otherwise payable to the Chief Executive Officer under the annual incentive bonus plan. For the fiscal year ended March 31, 2025, the Board and the CCG&N Committee exercised this discretion to increase the bonus payment that otherwise would have been payable given that the Corporation continues to negotiate one transaction that formed a partial

basis for the operational objectives for the fiscal year, but determined that the Chief Executive Officer had substantially completed both the financial and operational objectives for the fiscal year, taken together, resulting in achievement percentages of 94.4% in respect of the annual net revenue objective and 115.2% in respect of the annual Adjusted EBITDA objective for the NEOs, taken together, and 95% in respect of operational objectives for the Chief Executive Officer.

Equity incentive awards

The CCG&N Committee grants equity incentive awards to the NEOs from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to attract or retain particular NEOs, the importance and nature of the position held by the NEO, the number of equity incentive awards already outstanding, the number of equity incentive awards already granted to the NEO, and the overall performance of the Corporation. These equity incentive awards consist of stock options ("**Options**"), performance share units ("**PSUs**"), and/or restricted share units ("**RSUs**") issued under the 2022 Plan (defined below), and previously under the 2018 Plan and the Corporation's predecessor equity incentive plans. Since the beginning of fiscal year 2024, the CCG&N Committee has primarily granted RSUs to NEOs and other participants in the 2022 Plan. The Corporation may in future elect to issue deferred share units ("**DSUs**") to NEOs and/or others.

Other

The CCG&N Committee believes that the perquisites for the NEOs should be limited in scope and value. For the fiscal year ended March 31, 2025, the perquisites provided to NEOs in each case were worth less than C\$50,000 and less than 10% of each NEO's total salary.

Risk Management

The Corporation believes that its compensation program encourages the NEOs to align their behavior with the long-term interests of the Corporation and its shareholders. The CCG&N Committee monitors the Corporation's compensation program for compliance with applicable laws and seeks, within its means, to monitor possible risks to the Corporation that may be attributable to the compensation program. This monitoring process involves a review of the compensation program based on the nature and mix of performance measures, the weighting of the compensation elements within total compensation, and the nature and conduct of the objective-setting process.

The Corporation's Insider Trading Policy provides that Corporation personnel may trade in the Corporation's securities only within predetermined trading periods and may not trade in the Corporation's securities if they are aware of undisclosed material information. Directors, NEOs, and certain other Corporation personnel are also required to obtain the approval of the Corporation before trading in the Corporation's securities in all circumstances. To the knowledge of the Corporation, none of the NEOs or Directors has purchased financial instruments, including prepaid variable contracts, equity swaps, collars, or units of exchange, that are designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the NEO or Director.

The Board has adopted a clawback policy (the “**Clawback Policy**”) that provides that in the event that (1)(i) the interim or annual financial statements of the Corporation are required to be restated and such restatement discloses materially poorer financial results than the original statements; or (ii) in the opinion of the CCG&N Committee, acting reasonably, there has been material injury to the Corporation’s reputation or business relationships; and (2) the relevant executive subject to the Clawback Policy engaged in gross negligence, intentional misconduct, or fraud that caused or contributed to an event stated in part (1) (an “**Adverse Event**”), the Board may, at the recommendation of the CCG&N Committee, seek reimbursement of short- or long-term incentive compensation (in the case of equity incentive compensation, under the 2022 Plan) paid to that executive.

Notwithstanding the foregoing, any amount recovered, cancelled or recouped pursuant to the Clawback Policy will not exceed, in the case of (i) a restatement of the financial statements of the Corporation, the amount by which the compensation paid based on the inaccurate financial results exceeds the compensation that would have been payable under the accurate financial results, and (ii) a material injury to the Corporation’s reputation or business relationships, the amount by which the compensation paid exceeds the compensation that would have been payable at such time had the material injury to the Corporation’s reputation or business relationships been known at such time. Only short or long-term incentive compensation awarded in the 24 months before the Adverse Event may be recovered, cancelled, or recouped pursuant to the Clawback Policy.

Compensation Consultants

The CCG&N Committee has retained Arnosti Consultant Inc. (“**ACI**”) to perform periodic ad hoc analysis and make recommendations to the CCG&N Committee regarding various director, executive management, and employee compensation matters. All work conducted by ACI was approved by the CCG&N Committee and ACI does not provide any non-Board approved services to the Corporation. The aggregate fees paid by the Corporation to ACI in connection with its engagement during the fiscal years ended March 31, 2025 and 2024 were \$1,200 and \$6,600.

Market Positioning and Benchmarking

As part of the executive and Board compensation review process, the CCG&N Committee evaluates NEO compensation relative to various sources of competitive pay information, including commercially-available market surveys of compensation data and data from a peer group of organizations deemed comparable to the Corporation for this purpose. These sources of competitive pay information taken together were important inputs in establishing NEO compensation levels and structure for the fiscal year ended March 31, 2025.

The companies forming the peer group, meeting all or some of the Corporation’s selection criteria, listed in alphabetical order, were as follows: Adamas Pharmaceuticals; Alimera Sciences; AMAG Pharmaceuticals; Aquestive Therapeutics; Aytu Bioharma; BioDelivery Sciences International; BioSyent; Cipher Pharmaceuticals; Cumberland Pharmaceuticals; HLS Therapeutics; Knight Therapeutics; Neos Therapeutics; Nuvo Pharmaceuticals; Palatin Technologies; Teligent; Theratechnologies; and Vivus. The selection criteria for inclusion in the market survey of compensation data and the above peer group as referenced by the CCG&N

Committee were: commercial-stage pharmaceutical sector focus or emphasis; operations at a generally comparable scale to the Corporation, including as reflected in market capitalization and total net revenue; a similar geographic focus; and, where applicable, deployment of a generally comparable business strategy.

The CCG&N Committee, in accordance with its compensation philosophy, periodically assesses how competitive compensation is in order to make compensation-related decisions. The Corporation's peer group and survey data size ranges are expected to continue to be revisited periodically to ensure that the Corporation is benchmarking compensation appropriately.

Compensation Governance

Role of the CCG&N Committee

The CCG&N Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Corporation's human resources, succession planning, and compensation policies, processes, and practices. The CCG&N Committee also seeks to ensure that compensation policies and practices do not encourage undue risk.

The Board has adopted a written charter for the CCG&N Committee setting out its responsibilities for compensation matters, including:

- reviewing, and recommending to the Board for approval, the goals and objectives relevant to the bonus compensation of the CEO;
- evaluating the performance of the CEO in light of those goals and objectives, and making recommendations to the Board with respect to the compensation level of the CEO;
- reviewing and approving any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the members of senior management other than the CEO, which includes the adoption, amendment, and termination of any such agreement, arrangement, or plan;
- reviewing the recommendations to the CCG&N Committee of the CEO respecting the appointment, compensation, and other terms of employment of the CFO and other members of senior management of the Corporation;
- reviewing and recommending Director remuneration for Board approval;
- reviewing and approving any required public disclosure regarding executive and director compensation and related matters as may be required by securities regulatory authorities or other bodies;
- reviewing and recommending for Board approval any succession plans for senior management of the Corporation;
- reviewing and recommending for Board approval any equity-based incentive compensation plans and any grants thereunder, and oversee the administration of any equity-based compensation and any pension and benefit plans; and

- considering the potential risks associated with the adoption of the Corporation's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

The CCG&N Committee is committed to following an objective process for determining compensation for the Corporation's executive officers and Directors. In service of this goal and otherwise, the CCG&N Committee may conduct or authorize investigations into or studies of matters within its scope of responsibilities and duties, and has the authority to retain outside counsel, consultants, accountants, or other advisors, upon notice to the Board or the CEO, to assist it in fulfilling its responsibilities.

Composition of the CCG&N Committee

As at March 31, 2025 and as at the date of this Information Circular, the CCG&N Committee was composed of Harmony Garges, Benoit Gravel (Chair), and Stephen Nelson. The Board believes that the members of the CCG&N Committee together have the knowledge, experience, and profiles required to fulfill the CCG&N Committee's mandate. All members of the CCG&N Committee have appropriate competencies and experience in compensation policies and practice in decision-making. All members of the CCG&N Committee are independent within the meaning of section 1.4 of NI 52-110.

Current members

Dr Garges brings two decades of multinational pharmaceutical leadership experience in the United States and the UK to the Board. Dr Garges has served as Senior Vice President, Head of Development at GSK, a biopharma company, since June 2025. Dr Garges previously served as Chief Medical Officer of ViiV Healthcare since August 2019. In that role, Dr Garges was accountable for all aspects of human safety and medical governance and for the global medical affairs strategy and execution for the company. Dr Garges joined ViiV Healthcare in 2016 after spending over a decade at GSK in various leadership roles across R&D, pharmacovigilance, and medical affairs. During her career, Dr Garges has provided medical leadership for over a dozen new drug applications and new product launches. Dr Garges holds a Doctor of Medicine from Duke University Medical Center, a Master of Public Health, Epidemiology, from University of North Carolina School of Public Health, and a Bachelor of Arts (Chemistry) from Colgate University.

Mr Gravel began his career as an economist in the energy and transportation industries in Canada with Hydro-Québec and VIA Rail. He joined the pharmaceutical industry over 35 years ago at Rhône-Poulenc in Montreal as Director, Corporate Planning & Business Development. Mr Gravel spent three years in Paris in global business development and returned to Canada as Vice President, External Affairs, Vice President, Finance, and President of Rhône-Poulenc. Upon the creation of Aventis in 2000, he was appointed Vice President, Commercial Affairs. Upon the completion of the merger between Aventis and Sanofi in 2005, Mr Gravel held several commercial executive positions in Canada with Sanofi, his most recent Canadian position being Vice President, Diabetes & Specialized Care Patient Centered Unit. His final assignment with Sanofi prior to retirement was Vice President, Global Portfolio Management & Strategic Development based in Prague, Czech Republic in the Global Generics division. Mr Gravel has bachelor's and master's degrees in Economics from University of Montréal.

Mr Nelson has over 25 years of experience in the investment industry. He is currently Senior Vice President, Portfolio Manager and Investment Advisor with TD Wealth Private Investment Advice, and he has been with TD Bank for over 20 years in various roles. Mr Nelson currently manages over \$4 billion of investment assets. His performance as a portfolio manager and investment advisor has resulted in his designation as a member of TD Waterhouse's President's Club for the past 20 years. In addition, Mr Nelson has served as a director of a number of private companies, including Medexus Inc. from April 2013 until its acquisition by the Corporation in October 2018 and AMP Solar Group Inc. from January 2011 to April 2020, and is a noted author of bestselling finance texts. He received his Bachelor of Arts (Economics) from the University of Western Ontario.

Summary Compensation Table

The following table presents information regarding all compensation paid, payable, awarded, granted, given, or otherwise provided to each NEO for services rendered to the Corporation during the three most recently completed fiscal years. The Corporation's fiscal year ends on March 31. All amounts are presented in U.S. dollars.

Name and principal position	Fiscal year	Salary	Share-based awards ⁽¹⁾	Option-based awards	Non-equity incentive plan compensation		Pension value	All other comp. ⁽²⁾	Total
					Annual incentive plans	Long-term incentive plans			
Ken d'Entremont ⁽³⁾ Chief Executive Officer	2025	550,000	90,162	Nil	566,500	N/A	N/A	Nil	1,206,662
	2024	517,231	73,921	Nil	522,500	N/A	N/A	Nil	1,113,652
	2023	400,000	101,360	Nil	416,000	N/A	N/A	Nil	917,360
Richard Labelle Chief Operating Officer	2025	333,440	38,640	Nil	200,694	N/A	N/A	Nil	572,774
	2024	230,073	31,680	Nil	115,527	N/A	N/A	Nil	377,280
	2023	213,966	43,440	Nil	121,618	N/A	N/A	Nil	379,024
Brendon Buschman ⁽⁵⁾ Chief Financial Officer	2025	264,111	38,640	Nil	140,831	N/A	N/A	Nil	443,582
	2024	181,292	15,840	Nil	54,309	N/A	N/A	Nil	251,441
	2023	173,868	59,138	Nil	56,994	N/A	N/A	Nil	290,000
Ian Wildgoose Brown General Counsel & Corporate Secretary	2025	298,700	28,980	Nil	124,857	N/A	N/A	8,869	461,406
	2024	297,612	23,760	Nil	116,732	N/A	N/A	13,017	451,121
	2023	268,255	66,327	Nil	128,818	N/A	N/A	9,900	473,300
Mike Adelman ⁽⁶⁾ Former General Manager, U.S. Operations	2025	90,106	Nil	Nil	31,899	N/A	N/A	344,429	466,434
	2024	429,935	31,680	Nil	136,154	N/A	N/A	14,208	611,977
	2023	411,914	104,296	Nil	191,210	N/A	N/A	9,900	717,320

Notes:

- (1) Calculated based on the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on the grant date, as disclosed on SEDI, and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00, for the fiscal year ended March 31, 2025; from March 31, 2023 to March 31, 2024, being C\$1.3487 per US\$1.00, for the fiscal year ended March 31, 2024; and from March 31, 2022 to March 31, 2023, being C\$1.3230 per US\$1.00, for the fiscal year ended March 31, 2023. "Share-based awards" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, which, for greater certainty, may include Common Shares, RSUs, and PSUs. The share-based awards set out in the table above during the fiscal years ended March 31, 2025 and 2024 reflect RSUs granted under the 2022 Plan, and during the fiscal year ended March 31, 2023 reflect PSUs granted under the 2022 Plan. These PSUs vest in the event various specified performance conditions are met during specified performance periods, and these RSUs vest on a time-based vesting schedule. Except in limited circumstances, each vested PSU or RSU entitles the holder to receive, at the Corporation's option (subject to the terms of the applicable Award or Grant agreement, the terms of the 2022 Plan as applicable, and applicable tax and other laws), either (i) one Common Share or (ii) a cash payment equal to the fair market value of one Common Share.
 - (2) Reflects the Corporation's matching contributions to the Corporation's 401(k) retirement plan in the United States for eligible (U.S.) employees and a taxable cellphone/internet allowance paid to eligible (U.S.) employees. The value of perquisites received by each of the NEOs, including property or other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than C\$50,000 or 10% of the NEO's total salary for the fiscal year.
 - (3) Mr d'Entremont is not compensated for his role as Director of the Corporation.
 - (4) The compensation of Messrs Labelle and Buschman shown above reflects amounts denominated and paid in Canadian dollars and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00, for the fiscal year ended March 31, 2025; from March 31, 2023 to March 31, 2024, being C\$1.3487 per US\$1.00, for the fiscal year ended March 31, 2024; and from March 31, 2022 to March 31, 2023, being C\$1.3230 per US\$1.00, for the fiscal year ended March 31, 2023.
 - (5) Mr Buschman's appointment as Chief Financial Officer became effective June 28, 2024.
 - (6) Mr Adelman departed the Corporation effective June 24, 2024. Under his employment agreement, in connection with his departure, Mr Adelman became entitled to a payment of \$369,173 (including amounts attributable to accrued vacation pay and the prorated annual incentive bonus amount for fiscal year 2025 disclosed in the column entitled "Annual incentive plans"), plus any amounts attributable to continuation of benefits and the acceleration of the vesting of all equity incentive awards held by him as of that date (disclosed in the "Value Vested or Earned During the Year" table in the column entitled "Share-based awards: Value vested"). On September 22, 2024, all Options held by Mr Adelman expired unexercised in accordance with their terms.
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Incentive Plan Awards

Outstanding Option-Based Awards

The following table presents information regarding all outstanding option-based equity incentive awards held by each NEO as of the end of the last completed fiscal year.

Name	Securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised options ⁽¹⁾ (US\$)
Ken d'Entremont	Nil	N/A	N/A	N/A
Richard Labelle	16,667	4.50	Jul. 25, 2026	Nil
	6,667	4.50	Jul. 27, 2027	Nil
Brendon Buschman	10,000	5.43	Dec. 1, 2030	Nil
Ian Wildgoose Brown	36,000	3.44	Nov. 10, 2031	Nil
Mike Adelman ⁽²⁾	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the positive difference, if any, between the closing price of the Common Shares underlying the Options on the TSX on March 31, 2025 (C\$2.42) and the exercise price of the relevant Options, and converted into U.S. dollars using the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.
- (2) Mr Adelman departed the Corporation effective June 24, 2024. On September 22, 2024, all Options held by Mr Adelman expired unexercised in accordance with their terms.

Outstanding Share-Based Awards

The following table presents information regarding all outstanding share-based equity incentive awards held by each NEO as of the end of the last completed fiscal year.

Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽¹⁾ (US\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾ (US\$)
Ken d'Entremont	121,335	204,251	Nil
Richard Labelle	52,000	87,535	180,120
Brendon Buschman	43,738	73,627	Nil
Ian Wildgoose Brown	39,124	65,860	Nil
Mike Adelman ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Calculated based on the closing price of the Common Shares on the TSX on March 31, 2025 (C\$2.42) multiplied by the number of Share Units that have not yet vested or have vested but have not been paid out or distributed, and assumes vesting of all Share Units at 100%. Dollar figures were converted into U.S. dollars using the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.
- (2) Mr Adelman departed the Corporation effective June 24, 2024. Under his employment agreement, in connection with his departure, Mr Adelman became entitled to, among other things, the acceleration of the vesting of all equity incentive awards held by him as of that date.

Value Vested or Earned During the Year

The following table presents information regarding the value of equity incentive awards granted to the NEOs that vested during the last completed fiscal year. All amounts are presented in U.S. dollars.

Name	Option-based awards: Value vested⁽¹⁾	Share-based awards: Value vested⁽²⁾	Non-equity incentive plan compensation: Value earned⁽³⁾
Ken d'Entremont	Nil	51,487	556,500
Richard Labelle	Nil	22,066	200,694
Brendon Buschman	Nil	24,105	140,831
Ian Wildgoose Brown	Nil	46,419	124,857
Mike Adelman ⁽⁴⁾	Nil	150,317	31,899

Notes:

- (1) Calculated based on the positive difference, if any, between the closing price of the Common Shares underlying the Options on the TSX on the relevant vesting date and the exercise price of the Options on the relevant vesting date, and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00.
 - (2) Calculated based on the market price of the Common Shares underlying the Share Units on the TSX on the relevant vesting date, and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00.
 - (3) These are the same amounts disclosed as compensation in the "Summary Compensation Table" in the column entitled "Annual incentive plans".
 - (4) Mr Adelman departed the Corporation effective June 24, 2024. Under his employment agreement, in connection with his departure, Mr Adelman became entitled to, among other things, the acceleration of the vesting of all equity incentive awards held by him as of that date. On September 22, 2024, all Options held by Mr Adelman expired unexercised in accordance with their terms.
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Pension Plan Benefits

The Corporation does not have a pension plan or other similar plan.

Employment Agreements, Termination and Change of Control Benefits

The employment agreements of Messrs d'Entremont, Labelle, Buschman, and Wildgoose Brown include provisions regarding base salary, annual incentives, eligibility for long-term incentives, benefits, expense reimbursement and related allowances, confidentiality, non-solicitation and/or non-competition covenants, and ownership of intellectual property, among other things. The restrictive covenants under these agreements survive for a period of 18 months following termination of employment, in the case of the agreements of Mr d'Entremont, and 12 months following termination of employment, in the case of the agreements of Messrs Labelle, Buschman, and Wildgoose Brown.

Under the employment agreement for Mr d'Entremont, in the case of either (i) termination of employment by the Corporation without cause (defined in Mr d'Entremont's employment agreement), including within one year of the effective date of a change in control (defined in Mr d'Entremont's employment agreement), or (ii) termination of employment by Mr d'Entremont within 60 days of the occurrence of good reason (defined in Mr d'Entremont's employment agreement) which resulted from a change in control, Mr d'Entremont will be entitled to: (a) a single sum cash payment in an amount equal to two times his base salary in effect immediately before the date of termination; (b) a single sum cash payment in an amount equal to two times the greater of (X) the average performance bonus received by him for each of the two preceding fiscal years, and (Y) the performance bonus he received during the preceding fiscal year; and (c) the acceleration of the vesting of all equity incentive awards that would otherwise vest during the 24-month period following the date of termination, and payment of all amounts owed, and satisfaction of all other obligations related to, all equity incentive awards that are so vested. In addition, in such circumstances, Mr d'Entremont would be entitled to all earned but unpaid base salary through the date of termination, the payment of any annual, long-term, or other cash incentive award earned in respect to any period ending on or before the termination date or payable on or before the termination date, a lump-sum payment in respect of accrued but unused vacation days, any unpaid expense or other reimbursements due, and the continuation of Mr d'Entremont's benefits provided for under his employment agreement for a period of 24 months following the date of termination.

Under the employment agreement for Mr Labelle, in the case of either (i) termination of employment without cause, or (ii) a change of control (defined in the employment agreement) that results in termination by the Corporation without cause or the resignation of Mr Labelle for good reason (defined in the employment agreement), in either case within 12 months of the change of control, Mr Labelle will be entitled to: (a) a severance payment in an amount equal to 12 months of base salary, (b) an annual bonus in respect of the year of termination, pro-rated to the termination date (calculated with reference to the average annual bonus in the last three years of employment), and (c) continued participation in the Corporation's benefit plans.

Under the employment agreement for Mr Buschman, in the case of termination of Mr Buschman's employment by the Corporation without cause, Mr Buschman will be entitled to: (a) a single lump sum severance payment, salary continuance, or a combination of the two, in an amount equal to 12 months of base salary, (b) an annual bonus in respect of the year of

termination, pro-rated to the termination date (calculated with reference to the average annual bonus in the last three years of employment), and (c) continued participation in the Corporation's benefit plans.

Under the employment agreement for Mr Wildgoose Brown, in the case of termination of Mr Wildgoose Brown's employment by the Corporation without cause, Mr Wildgoose Brown will be entitled to: (a) a single lump sum severance payment, salary continuance, or a combination of the two, in an amount equal to 12 months of base salary, (b) an annual bonus in respect of the year of termination, pro-rated to the termination date (calculated with reference to the average annual bonus in the last three years of employment), and (c) continued participation in the Corporation's benefit plans.

In addition, in the event of a change of control, equity incentive awards held by the NEOs under the 2018 Plan and/or the 2022 Plan may automatically vest, subject to the terms of the applicable Award or Grant agreements relating to those equity incentive awards and the discretion of the Board with respect to the appropriate treatment of equity incentive awards in the context of the relevant transaction. For further details, see "Security Based Compensation Arrangements".

Summary of Termination and Change of Control Benefits

The following table shows the estimated incremental payments that would have been made to the Corporation's NEOs upon the occurrence of certain events if those events were to have occurred on March 31, 2025. All amounts are presented in U.S. dollars.

Name	Event ⁽¹⁾	Severance	Bonus	Accelerated vesting of share-based awards ⁽²⁾	Total incremental obligation ⁽³⁾
Ken d'Entremont	Termination without cause or within 12 months from a change of control, or resignation within 60 days of the occurrence of good reason resulting from a change in control	1,100,000	1,045,000	172,827	2,317,827
Richard Labelle ⁽⁴⁾	Termination without cause or resignation within one year of the occurrence of good reason resulting from a change in control	354,758	190,269	Nil	545,027
Brendon Buschman ⁽⁴⁾	Termination without cause	260,851	132,773	Nil	393,624
Ian Wildgoose Brown	Termination without cause	298,700	122,985	Nil	413,883

Notes:

- (1) Assumes termination benefits are triggered under applicable employment agreements, including the vesting of all Awards under the 2018 Plan and all Grants under the 2022 Plan as and to the extent provided in those employment agreements.

- (2) Calculated based on the closing price of the Common Shares on the TSX on March 31, 2025 (C\$2.42), and converted into U.S. dollars at the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.
 - (3) Does not include the amounts attributable to the continuation of benefits and accrued vacation pay.
 - (4) Dollar figures were converted into U.S. dollars using the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.
-

Mike Adelman, whose employment was terminated without cause, departed the Corporation effective June 24, 2024. Under his employment agreement, in connection with his departure, Mr Adelman became entitled to a payment of \$369,173 (including amounts attributable to accrued vacation pay and the prorated annual incentive bonus amount for fiscal year 2025 disclosed in the "Summary Compensation Table" in the column entitled "Annual incentive plans"), plus any amounts attributable to continuation of benefits, and the acceleration of the vesting of all equity incentive awards held by him as of that date. On September 22, 2024, all Options held by Mr Adelman expired unexercised in accordance with their terms.

DIRECTOR COMPENSATION

Board and Committee Compensation Program

The compensation of Directors is established by the CCG&N Committee and approved by the Board. The Corporation's current compensation program for its Directors includes a combination of cash fees, which are paid quarterly, and equity incentive awards, which are granted annually in connection with the annual meeting of shareholders each year. Directors currently receive no meeting fees for attending board or committee meetings. Directors who are also officers of the Corporation receive no remuneration for serving as Directors.

The following table reflects the cash compensation paid to the Board and its committees annually. Board and committee fees are paid in quarterly installments in arrears.

Position	Annual Cash Compensation
Chair of the Board	US\$63,750
Board member	US\$35,000
Audit Committee Chair	US\$15,000
Audit Committee Member	US\$7,500
CCG&N Committee Chair	US\$15,000
CCG&N Committee Member	US\$7,500
Business Strategy Committee Chair	Nil ⁽¹⁾
Business Strategy Committee Member	Nil ⁽¹⁾

Notes:

- (1) Membership of the Business Strategy Committee is determined and constituted on an ad hoc basis with such specific mandate(s), and corresponding compensation, if any, as the Board may determine from time to time.

Director Compensation Table

The following table presents the cash fees earned and equity incentive awards granted to the Directors of the Corporation who are not NEOs, in alphabetical order by last name, during the last completed fiscal year. The Corporation's fiscal year ends on March 31. All amounts are presented in U.S. dollars.

Name	Fees earned ⁽¹⁾	Share-based awards ⁽²⁾	Option-based awards	Non-equity incentive plan comp.	Pension value	All other comp.	Total
Harmony Garges	60,000	70,391	Nil	Nil	N/A	Nil	130,391
Benoit Gravel	75,000	70,391	Nil	Nil	N/A	Nil	145,391
Michael Mueller	81,252	70,391	Nil	Nil	N/A	Nil	151,643
Stephen Nelson	67,500	70,391	Nil	Nil	N/A	Nil	137,891
Nancy Phelan	60,000	70,391	Nil	Nil	N/A	Nil	130,391
Menassie Taddese	67,500	70,391	Nil	Nil	N/A	Nil	137,891

Notes:

- (1) Reflects the aggregate fees earned by the Directors. Cash fees paid in Canadian dollars were converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00.
- (2) Reflects the value of RSUs granted to Directors during the fiscal year ended March 31, 2025 based on the closing price of the Common Shares on the grant date, as disclosed on SEDI, and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table presents the option-based awards granted to the Directors of the Corporation who are not NEOs, in alphabetical order by last name, outstanding as of the end of the last completed fiscal year.

Name	Securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised options ⁽¹⁾ (US\$)
Harmony Garges	34,774	1.68	Mar 16, 2033	17,900
Benoit Gravel	6,667	4.50	Sep. 22, 2027	Nil
	10,080	6.60	Dec. 19, 2030	Nil
	26,318	3.37	Sep. 16, 2031	Nil
	43,750	2.12	Sep. 23, 2032	9,130
Michael Mueller	11,667	4.50	Jul. 25, 2026	Nil
	4,667	4.50	Jul. 27, 2027	Nil
	10,080	6.60	Dec. 19, 2030	Nil
	26,318	3.37	Sep. 16, 2031	Nil
	43,750	2.12	Sep. 23, 2032	9,130
Stephen Nelson	10,080	6.60	Dec. 19, 2030	Nil
	26,318	3.37	Sep. 16, 2031	Nil
	43,750	2.12	Sep. 23, 2032	9,130
Nancy Phelan	Nil	N/A	N/A	Nil
Menassie Taddese	34,774	1.68	Mar. 16, 2033	17,900

Notes:

- (1) Calculated based on the positive difference, if any, between the closing price of the Common Shares underlying the Options on the TSX on March 31, 2025 (C\$2.42) and the exercise price of the relevant Options, and converted into U.S. dollars using the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.

Outstanding Share-Based Awards

The following table presents the share-based awards granted to the Directors of the Corporation who are not NEOs, in alphabetical order by last name, outstanding as of the end of the last completed fiscal year.

Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested⁽¹⁾ (US\$)	Market or payout value of vested share-based awards not paid out or distributed⁽¹⁾ (US\$)
Harmony Garges	39,106	68,830	Nil
Benoit Gravel	39,106	68,830	12,262
Michael Mueller	39,106	68,830	4,261
Stephen Nelson	39,106	68,830	4,261
Nancy Phelan	39,106	68,830	Nil
Menassie Taddese	39,106	68,830	Nil

Notes:

- (1) Calculated based on the closing price of the Common Shares on the TSX on March 31, 2025 (C\$2.42) multiplied by the number of Share Units that have not yet vested or have vested but have not been paid out or distributed, and assumes vesting of all Share Units at 100%. Dollar figures were converted into U.S. dollars using the US\$/C\$ exchange rate on March 31, 2025, being C\$1.4376 per US\$1.00.

Value Vested or Earned During the Year

The following table presents information regarding the value of equity incentive awards granted to the Directors of the Corporation who are not NEOs, in alphabetical order by last name, that vested during the last completed fiscal year. All amounts are presented in U.S. dollars.

Name	Option-based awards: Value vested	Share-based awards: Value vested⁽¹⁾	Non-equity incentive plan compensation: Value earned
Harmony Garges	Nil	25,793	Nil
Benoit Gravel	Nil	25,793	Nil
Michael Mueller	Nil	25,793	Nil
Stephen Nelson	Nil	25,793	Nil
Nancy Phelan	Nil	25,793	Nil
Menassie Taddese	Nil	25,793	Nil

Notes:

- (1) Calculated based on the market price of the Common Shares underlying Share Units on the TSX on the relevant vesting date, and converted into U.S. dollars using the average US\$/C\$ exchange rate from March 29, 2024 to March 31, 2025, being C\$1.3913 per US\$1.00.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation issues equity incentive compensation awards to eligible participants under its equity incentive compensation plans: the Medexus Long Term Incentive Plan (the “**2022 Plan**”), which was adopted at the Company’s annual meeting of shareholders in September 2022, and, previously, the Company’s 2018 Omnibus Equity Incentive Plan (the “**2018 Plan**”), which continues to govern only equity incentive compensation awards issued to participants before September 2022. For reference, a summary description of the key terms and conditions of each of the 2022 Plan and the 2018 Plan is set out under the heading “Security Based Compensation Arrangements”.

The following table sets out certain details with respect to compensation plans under which equity securities of the Corporation are authorized for issuance as of the end of the last completed fiscal year.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,726,678 ⁽²⁾⁽³⁾	C\$3.92	496,693
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	1,726,678	C\$3.92	496,693

Notes:

- (1) Reflects the number and weighted-average exercise price of outstanding Options only. There are no warrants or other similar rights outstanding under any equity compensation plan.
- (2) Includes Options issued under the 2022 Plan, the 2018 Plan, and the Corporation’s predecessor equity incentive plans.
- (3) Includes Common Shares underlying 644,314 Options, 919,951 RSUs, and 162,413 PSUs under the 2022 Plan and the 2018 Plan, and assumes vesting of all Share Units at 100%. Except in limited circumstances, each vested Share Unit entitles the holder to receive, at the Corporation’s option (subject to the terms of the applicable Award or Grant agreement, the terms of the 2018 Plan or the 2022 Plan as applicable, and applicable tax and other laws), either (i) one Common Share or (ii) a cash payment equal to the fair market value of one Common Share.

The following table shows the Corporation’s “burn rate” (calculated by dividing the number of equity incentive awards granted during the given fiscal year by the weighted average number of

Common Shares outstanding for that fiscal year) for each of the fiscal years ended March 31, 2025, 2024, and 2023.

Plan	Award type	2025	2024	2023
2018 Plan ⁽¹⁾⁽²⁾	Options	0.0%	0.0%	0.3%
	RSUs	0.0%	0.0%	0.0%
	PSUs	0.0%	0.0%	0.2%
	Total	0.0%	0.0%	0.5%
2022 Plan ⁽¹⁾⁽²⁾	Options	0.0%	0.0%	1.7%
	RSUs	2.9%	2.4%	0.7%
	PSUs	0.0%	0.0%	3.4%
	Total	2.9%	2.4%	5.8%

Notes:

- (1) The 2022 Plan was approved by the shareholders of the Corporation on September 15, 2022. Since that date, no additional Awards have been made under the 2018 Plan.
- (2) Assumes that all Share Units vest at 100%. Outstanding PSUs generally vest only upon the Corporation's achievement of long-term company-level financial objectives. Except in limited circumstances, each vested Share Unit entitles the holder to receive, at the Corporation's option (subject to the terms of the applicable Award or Grant agreement, the terms of the 2018 Plan or the 2022 Plan as applicable, and applicable tax and other laws), either (i) one Common Share or (ii) a cash payment equal to the fair market value of one Common Share.

SECURITY BASED COMPENSATION ARRANGEMENTS

The Corporation issues equity incentive compensation awards to eligible participants under the 2022 Plan and, previously, the 2018 Plan. The 2022 Plan governs all Grants issued on or after the effective date of the 2022 Plan, and no new Awards have been granted under the 2018 Plan since that date. The 2018 Plan continues to remain in effect for as long as any Awards granted under the 2018 Plan remain outstanding. Any Awards granted under the 2018 Plan will continue to be governed by the terms of the 2018 Plan.

As at the date of this Information Circular, 1,152,845 Common Shares are currently reserved for issuance in order to satisfy, as necessary, outstanding Grants under the 2022 Plan, 503,599 Common Shares are currently reserved for issuance in order to satisfy, as necessary, outstanding Awards under the 2018 Plan, and 566,927 Common Shares remain available for future new Grants under the 2022 Plan.

To the extent any Awards granted under the 2018 Plan are terminated, cancelled, or forfeited for any reason before exercise or settlement in full, the Common Shares subject to those Awards (or any portion of any such Award) will be added to the number of Common Shares reserved for issuance as Grants under the 2022 Plan (for clarity, instead of becoming available for newly issued Awards under the 2018 Plan in accordance with that plan's terms).

The 2022 Plan and the 2018 Plan are administered by the Board or a duly authorized committee of the Board appointed by the Board for that purpose. In accordance with its charter, the CCG&N Committee constitutes such a duly authorized committee of the Board, and therefore it, including any duly authorized subcommittees acting on the CCG&N Committee's behalf, administers the 2022 Plan and the 2018 Plan on behalf of the Board. For clarity, references in this section to the Board include any such duly authorized committee of the Board. The Board or the relevant committee of the Board has the authority to interpret the 2022 Plan and the 2018 Plan, including in respect of any Grant issued under the 2022 Plan and any Award issued under the 2018 Plan.

The key terms and conditions of the 2022 Plan are set out below under "2022 Plan". The key terms and conditions of the 2018 Plan, as amended in calendar year 2021, are described below under "2018 Plan". Any discussion of the 2022 Plan and the 2018 Plan in this Information Circular is qualified in its entirety by the full text of the 2022 Plan and the 2018 Plan. A copy of each of the 2022 Plan and the 2018 Plan is available for review on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and at the office of the Corporation at 10 King Street East, 6th Floor, Toronto, Ontario during normal business hours.

2018 Plan

The 2018 Plan permitted the grant of Options, RSUs, PSUs, and DSUs (collectively, to the extent awarded under the 2018 Plan, "**Awards**") to eligible participants under the 2018 Plan. Eligible participants include the Corporation's directors, officers, employees, and consultants (such eligible participants, for purposes of this discussion of the 2018 Plan, the "**Participants**"). As of March 31, 2025, there were 410,850 Options and 136,013 RSUs outstanding under the 2018 Plan, representing approximately 1.3% and 0.4% of the issued and outstanding Common Shares as of March 31, 2025.

Since the 2022 Plan was approved by the shareholders of the Corporation on September 15, 2022, no additional Awards have been or will be made under the 2018 Plan, and the Common Shares that were available for Awards under the 2018 Plan as of that date instead became available for Grants under the 2022 Plan.

Awards are generally not transferable or assignment, other than upon a Participant's death.

The 2018 Plan provides for customary adjustments or substitutions in the number of Common Shares that may be issued under the 2018 Plan in the event of a change in the Corporation's capital structure, distribution (other than normal cash dividends) to shareholders of the Corporation, or other significant corporate events or transactions (such as mergers, amalgamations, combinations, reorganizations, stock splits and reverse stock splits, or exchanges of securities). In the event of a Change of Control (defined in the 2018 Plan) of the Corporation, the Board has discretion as to the treatment of Awards.

The Board may, at any time, amend, suspend, or terminate the 2018 Plan or amend any Award agreement, provided that (i) no such amendment of the 2018 Plan or Award agreement may materially and adversely impair any rights arising from any Awards previously granted to a Participant without the consent of that Participant, and (ii) shareholder approval is required for any of the following:

- (a) increase in the number of Common Shares issuable pursuant to the 2018 Plan;

- (b) increase or remove the limits on Common Shares issued or issuable to “reporting insiders” as defined in National Instrument 55-104, Insider Reporting Requirements and Exemptions (“**insiders**”);
- (c) reduce the exercise price of an outstanding Option (other than as contemplated by the adjustment provisions of the 2018 Plan);
- (d) amend the maximum term of the Options to a date more than 10 years from the date of grant;
- (e) extend the term of any Award made under the 2018 Plan beyond the original expiry date, except as contemplated by the 2018 Plan where an Award is scheduled to expire during, or within 10 business days after, the last day of a blackout period under the Corporation’s insider trading policy;
- (f) amend the assignment provisions of the 2018 Plan;
- (g) amend the amendment provisions of the 2018 Plan to amend or delete any of (a) through (f) or grant additional powers to the Board to amend the 2018 Plan or entitlements without shareholder approval; and
- (h) any amendment that requires shareholder approval under the rules or policies of any stock exchange upon which the Common Shares are listed or any applicable law,

unless, in each case, in accordance with the adjustment provisions of the 2018 Plan.

The 2018 Plan was most recently amended following the Corporation’s annual and special meeting of shareholders held on September 16, 2021 to implement certain changes as a result of the Corporation’s graduation from the TSXV to the TSX. These amendments primarily included changes to the definition of “FMV”, the participation limits relating to individuals and insiders, and the amendment provisions of the 2018 Plan.

The following is a summary of the various types of Awards issuable under the 2018 Plan.

Options

Subject to the terms and conditions of the 2018 Plan, the Board granted Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall have determined.

The exercise price of the Options is determined by the Board at the time any Option is granted. The exercise price may not be lower than the five-day volume weighted average price of the Common Shares on the TSX determined as of the date of grant. The exercise price is payable to the Corporation in full by the Participant upon exercise.

The vesting conditions for each grant of an Option under the 2018 Plan are determined by the Board and are specified in the corresponding Award agreement.

Subject to any requirements of the TSX, the Board may determine the expiry date of each Option. Options may generally be exercised for a period of up to 10 years after the grant date,

provided that: (i) to the maximum extent permitted by applicable law, upon a Participant's termination for cause, all Options, whether vested or not as at the date on which a Participant ceases to be eligible to participate under the 2018 Plan as a result of termination of employment (any such date, for purposes of this discussion of the 2018 Plan, the "Termination Date"), automatically and immediately expire and are forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date automatically and immediately vest, and all vested Options continue to be subject to the 2018 Plan and are exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options continue to vest (and are exercisable) in accordance with the terms of the 2018 Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date automatically and immediately expire and are forfeited on that date; (iv) in the case of the retirement of a Participant, the Board may determine whether to accelerate the vesting of the Options, cancel the Options with or without payment of consideration to the Participant, and determine how long, if at all, the Options may remain outstanding following the Termination Date, provided that no Options may remain exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the 2018 Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options automatically and immediately expire and are forfeited as of the Termination Date, and all vested Options continue to be subject to the 2018 Plan and are exercisable for a period of 90 days after the Termination Date. In addition, the 2018 Plan provides for a limited extension in the event an Option would expire during a blackout period under the Corporation's insider trading policy.

Restricted Share Units

Subject to the terms and conditions of the 2018 Plan, the Board granted RSUs to Participants in such amounts and upon such terms (including time-based restrictions) as the Board shall have determined, which may be settled in Common Shares or as otherwise determined by the Board.

Each RSU has an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable vesting period has ended, the holder of the RSU is entitled to receive payout on the value and number of vested RSUs, determined as a function of the extent to which the corresponding vesting criteria have been achieved.

The vesting conditions for each grant of an RSU under the 2018 Plan are determined by the Board and are specified in the corresponding Award agreement, provided that: (i) to the maximum extent permitted by applicable law, upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date automatically and immediately expire and are forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date automatically and immediately vest and are paid out; (iii) in the case of the disability of a Participant, all RSUs continue to vest in accordance with the terms of the 2018 Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not vested within 12 months after the Termination Date automatically and immediately expire and are forfeited on that date; (iv) in the case of the retirement of a Participant, the Board may determine whether to accelerate the vesting of the RSUs, cancel the RSUs with or without payment of consideration to the Participant, and determine how long, if at all, the RSUs may remain outstanding following the Termination Date, provided that no RSUs may remain

exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the 2018 Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs automatically and immediately expire and are forfeited as of the Termination Date, and all vested RSUs are paid out in accordance with the 2018 Plan.

Performance Share Units

Subject to the terms and conditions of the 2018 Plan, the Board granted PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall have determined, which may be settled in Common Shares or as otherwise determined by the Board. Each PSU has an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of the PSU is entitled to receive payout on the value and number of vested PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion. The Board has made no such a determination in respect of any PSUs through the date of this Information Circular.

The extent to which a Participant has the right to retain PSUs following termination the Participant's employment or other relationship with the Corporation is determined in the sole discretion of the Board, need not be uniform among all PSUs issued under the 2018 Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions comply with the applicable rules of the TSX.

Deferred Share Units

Subject to the terms and conditions of the 2018 Plan, the Board was empowered to grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSX, or holding or sale restrictions placed on the Common Shares by the Corporation upon vesting of such DSUs) as the Board shall have determined. No DSUs have been issued under the 2018 Plan.

2022 Plan

The 2022 Plan permits the Board to grant Options, RSUs, and PSUs (collectively, to the extent granted under the 2022 Plan, "**Grants**") to eligible participants. The purpose of the 2022 Plan is to (i) promote further alignment of interests between directors, officers, employees and other eligible service providers of the Corporation and shareholders, (ii) associate a portion of the compensation payable to directors, officers, employees and other eligible service providers of the Corporation with the returns achieved by shareholders; and (iii) attract and retain officers, employees and other eligible service providers with the knowledge, experience and expertise required by the Corporation.

As of March 31, 2025, there were 233,464 Options, 783,938 RSUs, and 162,413 PSUs outstanding under the 2022 Plan, representing approximately 0.7%, 2.4%, and 0.5% of the issued and outstanding Common Shares as of March 31, 2025.

Eligibility

Directors or any individual employed by the Corporation, including a service provider, who, by the nature of their position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation (each such eligible participant, for purposes of this discussion of the 2022 Plan, a “**Participant**”) is eligible to receive Grants under the 2022 Plan.

Common Shares Reserved for Issuance

The aggregate number of Common Shares that may be issued pursuant to Grants made under the 2022 Plan is 566,927, representing approximately 1.8% of the number of issued and outstanding Common Shares as of the date of this Information Circular. For purposes of computing the total number of Common Shares available for grant under the 2022 Plan or any other security-based compensation arrangement of the Corporation, Common Shares subject to any Grant (or any portion of any such Grant) that is forfeited, surrendered, cancelled or otherwise terminated (including in connection with a net settlement of a Grant), prior to the issuance of such Common Shares will again be available for grant under the 2022 Plan. In addition, in the event that currently existing Awards under the 2018 Plan are cancelled, forfeited or expire unexercised, the underlying reserved Common Shares will also transfer to the 2022 Plan and become available for purposes of satisfying newly issued Grants under the 2022 Plan.

Insider Participation Limit

The maximum number of Common Shares that are (i) issued to insiders within any one-year period; and (ii) issuable to insiders, at any time, under the 2022 Plan, or when combined with all of the Corporation’s other security-based compensation arrangements, must not exceed 10% of the number of the aggregate issued and outstanding Common Shares.

Non-Employee Director Participation Limits

The aggregate number of Common Shares that may be issued to any non-employee director pursuant to Grants made under the 2022 Plan together with all other security-based compensation arrangements of the Corporation must not exceed 1.0% of the aggregate number of issued and outstanding Common Shares from time to time. Further, the aggregate value of any Grants made under the 2022 Plan, together with the aggregate value of any awards under all other security-based compensation arrangements, to a non-employee director for any one-year period, other than in lieu of cash fees, must not exceed C\$150,000, of which no more than C\$100,000 of value may comprise Options.

Options

The 2022 Plan provides that Options granted shall vest in accordance with the terms of the Grant approved by the Board and subject to continued employment, and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price

for each Common Share subject to an Option will be fixed by the Board but under no circumstances may any exercise price be less than 100% of the market price on the date of grant of the Option. The exercise of Options may be subject to other vesting conditions, including specific time schedules for vesting and performance-based conditions.

The 2022 Plan provides that if the normal expiry date of an Option falls within a blackout period or within 10 business days following the end of a blackout period, then the expiry date of such Option will automatically be extended to the date that is 10 business days following the end of such period.

Participants are entitled to surrender the right to acquire Common Shares under Options in exchange for the in-the-money amount of the Options, which would be payable in cash or Common Shares, at the Corporation's discretion.

Share Units

The 2022 Plan provides that Participants may be allocated share units in the form of RSUs or PSUs (collectively, "**Share Units**"), which represent the right to receive an equivalent number of Common Shares or the market price in cash on the vesting date. The issuance of such Common Shares may be subject to vesting requirements similar to those described above with respect to the exercise of Options, including such time- or performance-based conditions as may be determined from time to time by the Board in its discretion. The 2022 Plan provides for the express designation of Share Units as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period. Except as otherwise provided in an applicable Grant agreement, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to the Common Shares, a number of dividend equivalent Share Units will be credited to the Share Unit account of the applicable Participants.

The 2022 Plan provides that if Share Units are scheduled to settle during a blackout period, such settlement will be postponed until the earlier of the trading day following the date on which the blackout period ends and the latest otherwise applicable date for settlement and the market price of any RSUs or PSUs settled in cash will be determined as of the earlier of the trading day on which the blackout period ends and the day before the settlement date.

Termination of Grants

Subject to the terms of the applicable Grant agreement: (i) in the case of a Participant's termination due to death or disability, the Participant's outstanding Options that have become vested before the Participant's date of death or disability shall continue to be exercisable during the 12 month period following such date of death or disability; (ii) in the case of a Participant's termination without cause, the Participant's outstanding Options that have become vested before the Participant's termination shall continue to be exercisable during the 90-day period following the Participant's date of termination; (iii) in the case of a Participant's resignation, the Participant's outstanding Options that have become vested before the date on which the Participant provides notice to the Corporation of their resignation shall continue to be exercisable during the 90-day period following the Participant's date of resignation; and (iv) to the maximum extent permitted by applicable law, in the case of a Participant's termination for cause, the Participant's outstanding Options that have become vested before the Participant's

termination shall continue to be exercisable during the 10 business days following the Participant's date of termination.

Subject to the terms of the applicable Grant agreement, in the case of a Participant's termination, other than for cause, any and all then outstanding Options granted to a Participant that have not vested before such termination shall not vest and shall be immediately forfeited and cancelled, without any consideration, as of the date of termination, and Participants shall have no claim to damages in respect of the forfeiture and cancellation, whether related to or attributable to contractual or common law termination entitlements or otherwise.

Notwithstanding any provision in the 2022 Plan or the applicable Grant agreement, and to the maximum extent permitted by applicable law, in the case of a Participant's termination for cause, any and all then outstanding Options granted to such Participant that have not vested before such termination shall be immediately forfeited and cancelled, without any consideration, as of the date of termination, and Participants shall have no claim to damages in respect of the forfeiture and cancellation, whether related to or attributable to contractual or common law termination entitlements or otherwise.

Subject to the terms of the applicable Grant agreement, in the event a Participant's employment is terminated for any reason, including the Participant's resignation, termination without cause, death or termination for cause, Share Units that have not vested before such termination, shall not vest and all such Share Units shall be forfeited immediately.

Transferability

No Grants and no rights or interests in any Grant may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. A Participant may designate a beneficiary, in writing, to receive any benefits that are provided under the 2022 Plan upon the death of such Participant.

Adjustments

The 2022 Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Common Shares or distribution of rights to holders of Common Shares or any other relevant changes to the authorized or issued capital of the Corporation.

Change in Control

The 2022 Plan provides that in the event of a Change in Control (for the purposes of this section, as defined in the 2022 Plan) before the vesting of a Grant, and subject to the terms of a Participant's employment agreement and the applicable Grant agreement, the Board will have full authority to determine in its sole discretion the effect, if any, of a Change in Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to a Grant.

Amendment and Termination

The 2022 Plan and any Grant made pursuant to the 2022 Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment may be made without the consent of a Participant if it adversely affects the rights of the Participant in respect of any Grant previously made to such Participant, and the 2022 Plan may not be amended without shareholder approval to do any of the following:

- (a) increase in the maximum number of Common Shares issuable pursuant to the 2022 Plan;
- (b) increase or remove the restriction on the number of Common Shares that may be issued or issuable to insiders;
- (c) increase or remove the limits on Common Shares issuable or issued to non-employee Directors;
- (d) reduce the exercise price of an outstanding Option, except as otherwise provided under “Adjustments”;
- (e) amend the maximum term of the Options to a date that is more than ten years from the grant date;
- (f) extend the maximum term of any Grant made under the 2022 Plan, except as otherwise provided under “Adjustments”;
- (g) amend the assignment provisions described above under “Transferability”;
- (h) add any form of financial assistance to a Participant;
- (i) include other types of equity compensation involving the issuance of Common Shares under the 2022 Plan; or
- (j) amend the amendment provisions of the 2022 Plan to amend or delete any of (a) through (i) or grant additional powers to the Board to amend the 2022 Plan or entitlements without shareholder approval;

provided that, shareholder approval is not required for, among other things, the following amendments:

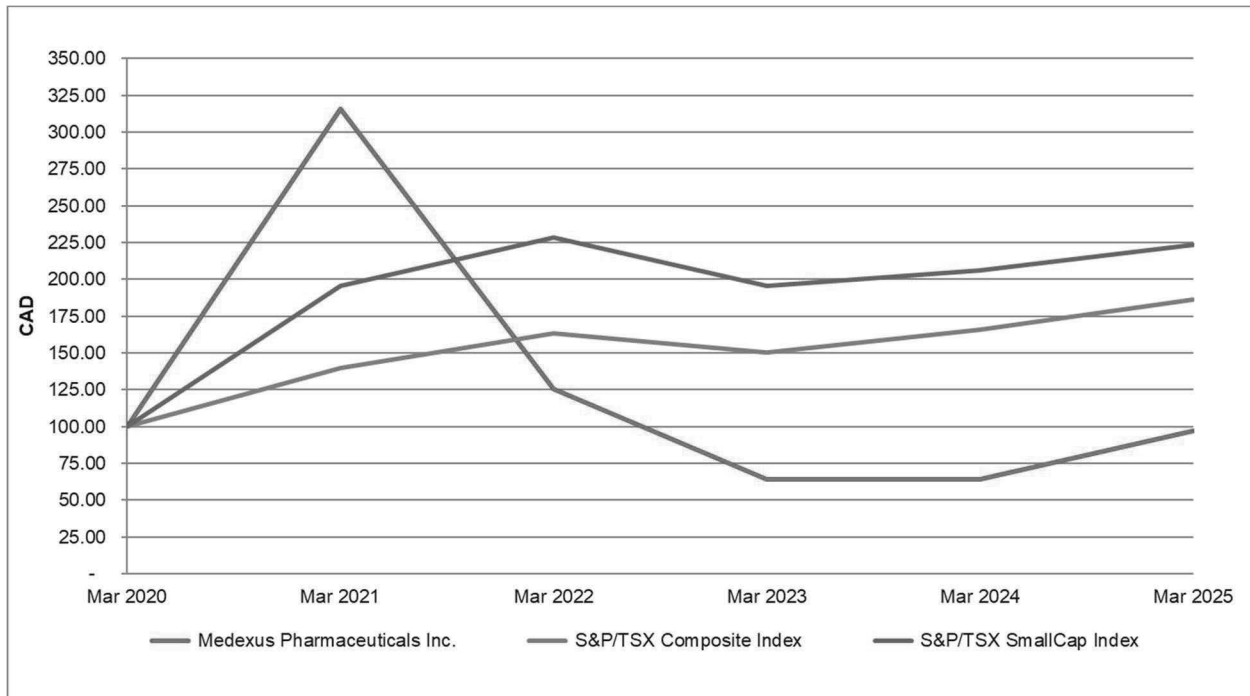
- (k) minor, corrective, or otherwise administrative amendments;
- (l) a change to the vesting provisions of any Grants; or
- (m) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant.

Subject to the foregoing, the Board may also, from time to time, amend the 2022 Plan for purposes of establishing one or more sub-plans for the benefit of eligible individuals subject to the laws of a jurisdiction other than Canada in connection with their participation in the 2022 Plan.

PERFORMANCE GRAPH

The following graph compares the cumulative shareholder return of a C\$100 investment in Common Shares over the five most recently completed fiscal years with a cumulative total shareholder return on selected indexes for the same period.

Relative Total Return Performance – March 31, 2020 to March 31, 2025



	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Common Shares	100.00	316.00	125.60	64.00	64.40	96.80
S&P/TSX Composite Index	100.00	139.78	163.62	150.24	165.69	186.25
S&P/TSX SmallCap Index	100.00	195.84	228.65	195.45	206.00	223.50

Source: TMX Money (money.tmx.com), S&P Global (www.spglobal.com).

During the period above, total shareholder returns for Common Shares were approximately (3.2)%, compared to 86.3% for the S&P/TSX Composite Index and 123.5% for the S&P/TSX SmallCap Index. During that period, the Corporation has sought to link total compensation received by NEOs to the performance of the Corporation and the achievement of strategic initiatives and corresponding increases in total shareholder returns.

The Corporation has generally administered NEO compensation to reflect the Corporation's growth and achievements over this time, to align with the Corporation's performance when compared to market trends. For example, annual incentive payouts increased in value in fiscal year 2021 compared to fiscal year 2020 but decreased in fiscal year 2022 compared to fiscal year 2021, consistent with the overall market performance of the Common Shares during those periods. In addition, when determining compensation levels, consideration is also given to the evolving roles and responsibilities of NEOs over time, including for promotions and other expansions in an NEO's duties, and to general market and economic conditions, the skill and competencies of each NEO, retention considerations, and the level of demonstrated individual performance in the context of the Corporation's execution of its business plan. For example, in fiscal year 2024, annual incentive payouts remained substantially similar in the aggregate and decreased for most of the NEOs compared to fiscal year 2023, but, in fiscal year 2025, annual incentive payouts increased in value compared to fiscal year 2024, reflecting the importance of the Corporation's pipeline opportunities relative to its current portfolio of products in both the United States and Canada and the NEOs' successful execution of meaningful financial management activities and achievement of meaningful business and capital strategy objectives in fiscal year 2025.

INDEBTEDNESS OF EXECUTIVE OFFICERS AND DIRECTORS

During the fiscal year ended March 31, 2025, and as at the date of this Information Circular, none of the Directors, executive officers, employees (or previous Directors, executive officers or employees) of the Corporation, each proposed nominee for election as a Director of the Corporation, and any associate of such a person was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Information Circular or otherwise previously disclosed by the Corporation, management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed Director, executive officer, shareholder of the Corporation holding or having control or direction over, directly or indirectly, as beneficial owner, more than 10% of the outstanding Common Shares of the Corporation, or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last fiscal year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular or otherwise previously disclosed by the Corporation, during the most recently completed fiscal year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the Directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – Corporate Governance Guidelines and National Instrument 58-101 – Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis the corporate governance practices that it has adopted.

Board of Directors

The independent Directors of the Corporation are, in alphabetical order by last name, Harmony Garges, Benoit Gravel, Michael Mueller, Stephen Nelson, Nancy Phelan, and Menassie Taddese.

Ken d’Entremont is considered a non-independent Director of the Corporation, as he holds the position of Chief Executive Officer of the Corporation.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. The independent Directors regularly hold meetings and portions of meetings at which non-independent Directors and members of management are not present. Both the Audit Committee and the CCG&N Committee comprise only independent Directors.

Board Mandate

The Board operates under the Mandate of the Board of Directors set out at Appendix A, pursuant to which it provides governance and stewardship to the Corporation and its business. The Mandate also describes the Board’s responsibility for, among other things: participating in the development of and adopting a strategic plan for the Corporation and business and capital plans generated by management; supervising the activities and managing the affairs of the Corporation; defining the roles and responsibilities of management and delegating management authority to the CEO; reviewing and approving the business and investment objectives to be met by management; assessing the performance of and overseeing management; identifying and managing risk exposure; ensuring the integrity and adequacy of the Corporation’s internal controls and management information systems; succession planning; establishing committees of the Board, where required or prudent, and defining their mandate; ensuring effective and adequate communication with shareholders, other investors and stakeholders, and the public; and monitoring the social responsibility, integrity, and ethics of the Corporation.

Meetings

The Board meets not less than four times per year: three meetings to review quarterly results and one meeting before the issuance of the annual financial results of the Corporation. At each Board meeting, unless otherwise determined by the Board, an in camera meeting of independent directors takes place, which sessions are chaired by the Chair of the Board. During the fiscal year ended March 31, 2025, the independent Directors held in camera meetings, or portions of meetings, that were not attended by management and non-independent Directors at four of the 18 Board and committee meetings held.

The Chair of the Board provides leadership to the directors in discharging the Board's mandate, including: leading, managing, and organizing the Board consistent with the approach to governance adopted by the Board from time to time; promoting collaboration among the directors; and ensuring that the responsibilities of the Board and its committees are well understood by the directors. The Chair of the Board provides advice, counsel, and mentorship to the Corporation's management team, promotes the provision of information to the directors on a timely basis, is responsible for various tasks in connection with meetings of the directors, and presides over meetings of the Corporation's shareholders.

In discharging its mandate, the Board and any committee of the Board have the authority to retain and receive advice from such outside financial, legal, or other advisors as the Board or any such committee determines to be necessary to permit it to carry out its duties. Any such advisor is engaged at the cost of the Corporation.

The Board requests that members of senior management attend each Board meeting to provide information and opinions to assist the members of the Board in their deliberations. Management attendees who are not Board members are excused for any agenda items which are reserved for discussion among directors only.

Each Director is expected to attend all meetings of the Board and any committee of which they are a member. The following table sets out the number of Board and standing committee meetings held and attendance by the Directors for the fiscal year ended March 31, 2025:

Name	Board meetings attended	Committee meetings attended
Ken d'Entremont	8 of 8	0 of 0
Harmony Garges	8 of 8	6 of 6
Benoit Gravel	8 of 8	10 of 10
Michael Mueller	8 of 8	0 of 0
Stephen Nelson	8 of 8	10 of 10
Nancy Phelan	8 of 8	4 of 4
Menassie Taddese	8 of 8	4 of 4

Directorships

Nancy Phelan currently serves as a director of Achieve Life Sciences (Nasdaq: ACHV). No other members of the Board of Directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Position Descriptions

The Board has not developed position descriptions for the Chair of the Board or the chair of each committee of the Board. However, the Board has developed a mandate for the Board and a charter for each of these committees, and the Chair of the Board and of each committee is responsible for ensuring that the relevant mandates are followed. The Board has not developed

a position description for the Chief Executive Officer. However, the role and responsibilities of the Chief Executive Officer are set out in the employment agreement of the Chief Executive Officer and are otherwise developed and defined with the assistance of the Board.

Board Committees

Audit Committee

As of the date of this Information Circular, the Audit Committee consists of Mr Gravel, Mr Nelson, Ms Phelan, and Mr Taddese (Chair), each of whom is considered “independent” for purposes of audit committees and “financially literate” within the meaning of NI 52-110. The Audit Committee operates under the Charter of the Audit Committee, pursuant to which the Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to: financial reporting and disclosure; ensuring that an effective risk management and financial control framework has been designed, implemented, and tested by management of the Corporation; external audit processes; helping Directors meet their responsibilities; providing better communication between Directors and the Corporation’s external auditors; ensuring the independence of the external auditors; increasing the credibility and objectivity of the Corporation’s financial reporting; and strengthening the role of Directors by facilitating in-depth discussions among Directors, management, and the Corporation’s external auditors regarding significant issues involving judgment and impacting quality controls and financial reporting.

In accordance with NI 52-110, shareholders may obtain further information concerning the Corporation’s Audit Committee in the Corporation’s most recent Annual Information Form, which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

CCG&N Committee

As of the date of this Information Circular, the CCG&N Committee consists of Dr Garges, Mr Gravel (Chair), and Mr Nelson, each of whom is an independent Director. The Board has adopted a written charter for the CCG&N Committee setting out its responsibilities for compensation, nomination, and governance matters, as described under the heading “Executive Compensation—Compensation Governance” and below at “Nomination and Election of Directors”, “Orientation and Continuing Education” and “Assessments”.

Business Strategy Committee

On June 20, 2023, the CCG&N Committee and the Board determined that membership of the Business Strategy Committee would be determined and constituted on an ad hoc basis with such specific mandate(s) as the Board may determine from time to time, any such specific mandate to be within the mandate set out in the written charter for the Business Strategy Committee previously adopted by the Board. In discharging its mandate, the Business Strategy Committee considers the Corporation’s strategic plans in light of management’s assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices.

Orientation and Continuing Education

The CCG&N Committee is responsible for overseeing the orientation for new Board members in order to familiarize them with the Corporation and its business (including the Corporation's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management, and external auditors), the role of the Board and its committees, and the contribution that an individual Director is expected to make to the Board, its committees, and the Corporation.

In addition, the CCG&N Committee is charged with recommending to the Board (and coordinating the development of) continuing education activities or programs for directors from time to time as appropriate, which are intended to assist directors in maintaining and enhancing their skills and abilities as directors, and assisting directors in ensuring that their knowledge and understanding of the Corporation and its business remains current.

While the Corporation does not currently have a formal orientation program for new Directors and the Board has not at this time taken any measures to provide continuing education for the Directors, the Directors are invited to follow, at the expense of the Corporation, the various seminars offered by the TSX, the Canadian securities authorities, and other capital markets participants and stakeholders on the management of public corporations and on the duties of directors of such corporations. The Directors also have access to the legal counsel of the Corporation for any questions concerning their duties as Directors and for other education opportunities.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Business Conduct (the “**Code**”) that is applicable to each Director, officer, employee and representative of the Corporation and its subsidiaries. The Code provides a set of ethical standards for conducting the business and affairs of the Corporation with honesty, integrity and in accordance with high ethical and legal standards. The Code is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

As part of the Code, a member of the Board who has a material interest in a matter before the Board or any committee on which they serve is required to disclose their material interest to the Board as soon as the member of the Board becomes aware of it. Any such member of the Board may then be required to absent themselves from any meetings, deliberations, discussions, and/or voting with respect to the matter.

The CCG&N Committee is responsible for reviewing and evaluating the Code from time to time and recommending to the Board any necessary or appropriate changes. The CCG&N Committee also assists the Board with monitoring compliance with the Code. Each person to which the Code applies is required to certify their acknowledgement and acceptance of it upon, and periodically during, their employment or engagement with the Corporation.

Only the Board may waive application of or amend any provision of the Code. No such waiver has been granted since the adoption of the Code and the Corporation has not filed any material change reports pertaining to conduct that constitutes a departure from the Code.

The Board has also adopted a whistleblowing policy to provide a confidential complaint procedure so that employees can anonymously report concerns regarding compliance with the

Code and applicable laws, including in respect of accounting or auditing matters. The policy provides procedures designed to ensure that employee complaints are treated as confidential. The Audit Committee is responsible for administering the policy, and the assessment, investigation, and evaluation of complaints are conducted by or at the direction of the Corporation's compliance officer. The compliance officer is the Corporation's General Counsel. Following the assessment, investigation, and evaluation of any complaint under the policy, the compliance officer would report to the Audit Committee for further action if appropriate.

Nomination and Election of Directors

All board nominees are nominated by the CCG&N Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Corporation's goals. Directors elected at an annual meeting are elected for a term expiring at the close of the subsequent annual meeting. Directors are eligible for re-election at subsequent annual meetings. Any Directors appointed by the Board between meetings of shareholders in accordance with the CBCA and the Corporation's by-laws, including to replace a Director who departs from the Board during their term, are appointed for a term expiring at the close of the next annual meeting and are then eligible for election and re-election.

The CCG&N Committee is responsible for periodically reviewing the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board, and identifying potential nominees to the Board, reviewing their qualifications and experience, determining their independence as required under all applicable corporate and securities laws, and recommending to the Board the nominees for consideration by, and presentation to, the shareholders for election at the Corporation's next shareholders' meeting. In making its recommendations, the CCG&N Committee considers the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing Director to possess, as well as the competencies and skills each new nominee will bring to the boardroom. The CCG&N Committee also considers the amount of time and resources that nominees have available to fulfill their duties as Board and committee members.

The following chart highlights certain skills, experience and characteristics possessed by the nominees for election to the Board at the Meeting that the Corporation views as relevant to the proper functioning of the Board. This is not intended to be an exhaustive list of each Director's skills.

	Executive Leadership & Management Experience	Pharma Sector Background or Experience	Pharma Sales, Marketing, & Commercial Experience	Corporate Strategy & Strategic Planning	Finance, Accounting, & Audit	Capital Markets & Corporate Finance	Corporate Governance	Medical Affairs & Medical Regulatory Leadership
Ken d'Entremont	X	X	X	X	X	X	X	
Harmony Garges	X	X		X			X	X
Benoit Gravel	X	X	X	X	X		X	
Michael Mueller	X			X	X	X	X	
Stephen Nelson	X			X	X	X	X	
Nancy Phelan	X	X	X	X	X		X	
Menassie Taddese	X	X	X	X	X	X	X	

Term Limits

The Corporation does not impose term limits on its Directors as it takes the view that term limits are an arbitrary mechanism for removing Directors that can result in valuable experienced Directors being forced to leave the Board solely because of length of service. Instead, the Corporation believes that Directors should be assessed regularly based on their ability to continue to make a meaningful contribution. The Board periodically evaluates its structure and composition to ensure that the membership and chairships of the Board and each committee are appropriate to the Corporation and its business needs as they evolve over time.

Succession Planning

The Board is responsible for providing guidance on and oversight of succession management processes for the Chief Executive Officer and other key executives. Management work with the Board to assess and enhance talent within the Corporation with the goal of investing time and resources in the managerial capabilities of the Corporation's existing and future leaders.

Diversity

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience, and expertise required to achieve effective stewardship of the Corporation. The Board is committed to cultivating a diverse and inclusive culture and nominating the best individuals to fulfill Director roles based on merit and suitability. The CCG&N Committee regularly reviews the structure and composition of the Board, including in respect of these considerations.

The Corporation has a written diversity policy (the “**Diversity Policy**”), which contemplates a broad definition of diversity. The Diversity Policy provides that the CCG&N Committee, in fulfilling its role in recommending candidates for Director nominations, should consider candidates based on merit and against objective criteria with due regard to the benefits of diversity of perspective on the Board. In this regard, the selection process for Board appointees and nominees for election ensures that appropriate efforts are made to include women in the list of qualified candidates considered for a Board position. The Board believes that the Diversity Policy is working as intended, as supported by the identification and election of two highly qualified women Directors since the beginning of fiscal year 2023.

The Diversity Policy also informs the Board’s diversity objectives with respect to the appointment of members of the Corporation’s executive management team and succession planning. Accordingly, the Corporation makes appropriate efforts to proactively identify high-potential women for leadership roles and more senior positions within the Corporation, and, where applicable, to include women in the list of qualified candidates considered to fill any vacancies or new roles in the Corporation’s senior management team.

As of the date of this Information Circular, the Board includes two women (i.e., 29%), one “member of a visible minority” (14%), no “persons with disabilities” (0%), and no “Aboriginal peoples” (0%) (each as defined in the Employment Equity Act (Canada), the “**Designated Groups**”). Of the individuals nominated for election at the Meeting, two (29%) are women, one (14%) is a member of a visible minority, and none are members of the other Designated Groups.

The NEOs currently include no women (0%). There are four women in senior management positions (40%). The Corporation has not required individuals to provide self-identification information by which the Corporation can reliably identify whether any such individuals constitute members of a Designated Group and does not have comprehensive data available to reliably report corresponding levels of representation across those Designated Groups.

The Diversity Policy does not specify, and the Corporation has not adopted, numerical targets for nominating Directors or appointing executive officers who are women or members of other Designated Groups. This is because the Board believes that arbitrary targets are not in the best interests of the Corporation, and believes that the Corporation’s nomination process for Directors and appointment process for executive officers and members of senior management reporting directly to the Chief Executive Officer, as provided under the Diversity Policy, are each appropriately focused on diversity considerations. In practice, the Board seriously considers relevant forms of diversity and believes that these current processes will result in appropriate levels of diversity over time. The Diversity Policy provides that the CCG&N Committee will regularly assess the effectiveness of the Board nomination and officer appointment processes at achieving the Corporation’s diversity objectives.

Compensation

All matters with respect to the compensation of Directors and NEOs are determined by and under the supervision of the CCG&N Committee. The compensation program is described under the headings “Executive Compensation” and “Director Compensation”.

Assessments

The CCG&N Committee, in consultation with the Chair of the Board, is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, the Board's committees, and individual Directors, with a view to ensuring that they are fulfilling their responsibilities and duties and working effectively together as a team.

The scope, focus, and requirements of the evaluation and review vary in response to the then-current needs of the Board and the Corporation. The evaluation process for a given year may involve all or any of a careful examination of individual directors, committees, and the Board, and of the Board's role, structure, objectives, effectiveness, and relationship with management. These evaluations are intended to identify strengths, opportunities, and suggestions with respect to each area of discussion. The CCG&N Committee reports on these evaluations to the Board. The CCG&N Committee also informally monitors Director performance throughout the year (noting particularly any Directors who have had a change in their primary job responsibilities or who have assumed additional directorships since their last assessment) to ensure that the Board, the Board's committees, and individual Directors are performing effectively.

Environmental, Social, and Governance Matters

Medexus has a written environmental social governance policy ("**ESG Policy**"). The Corporation and the Board may periodically consider appropriate approaches to monitoring social and environmental matters relating to the company and its business. The Corporation expects in future years to evaluate opportunities to improve the environmental impact of the company's business, likely related to the company's reliance on the international logistics sector, and to leverage the company's involvement in the healthcare sector and patient communities, potentially including access-to-treatment initiatives. As it continues to evolve, the Corporation expects to focus on these matters and develop related targets and metrics as may be appropriate to the stage of the Corporation's development over time and from time to time.

Shareholder Engagement

Management welcomes frequent dialogue with shareholders and other investors and stakeholders. Management is committed to ensuring that any items of significant concern raised by shareholders or others are brought to the attention of the Board. In addition, management regularly engages with the investment community through, among others: annual and quarterly reports, news releases, its corporate website at www.medexus.com, disclosure and regulatory documents filed on SEDAR+ at www.sedarplus.ca, quarterly conference calls to review financial and operating results open to all investors, the investment community, analysts and media, and attendance at investor-focused conferences. Members of management are also available to meet or set up calls as requested by current and potential investors and others.

Risk Oversight

The Board is responsible for identifying the principal risks of the Corporation's business and ensuring that these risks are appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial, and operational risk exposures, and the steps management takes to monitor and control any exposure resulting from these risks. The Board relies on the Chief

Executive Officer and Chief Financial Officer to supervise day-to-day risk management, and members of management report quarterly to the Audit Committee and the Board on risk management matters. A discussion of the primary risks facing the Corporation's business is available in the Corporation's most recent annual information form which is available on SEDAR+ at www.sedarplus.ca.

OTHER AGENDA ITEMS

The Corporation and its management are aware of no change regarding the items listed in the Notice of Meeting nor of any item not mentioned in the Notice of Meeting that is expected to be submitted to the Meeting. However, if changes concerning the items on the agenda mentioned in the Notice of Meeting, or other items, are submitted to the Meeting in valid form, the attached proxy form confers discretionary power upon the persons named in the proxy to vote, using their best judgment, on the related changes or on other items.

SHAREHOLDER PROPOSALS

Based on the current provisions of the CBCA, persons entitled to vote at the next annual meeting of shareholders and who wish to submit a proposal at that meeting must submit proposals within the 60-day period that begins on April 28, 2026.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and the annual management reports for the fiscal year ended March 31, 2025 available on SEDAR+ at www.sedarplus.ca.

Additional copies are also available by contacting the Corporation at:

Address: 10 King Street East, Suite 600, Toronto, Ontario

Telephone: 1-437-836-1070 (Corporate Secretary)

Email: Corporate.Notices@Medexus.com

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

Uniform resource locators, or website addresses, that may appear in this Information Circular are intended to be provided as inactive textual references only. Information contained on or accessible through these website addresses is not a part of this Information Circular and is not incorporated by reference into this Information Circular or any of the Corporation's public filings.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

By order of the Board of Directors of
Medexus Pharmaceuticals Inc.

(signed) Michael Mueller
Michael Mueller
Chair of the Board

Toronto, Ontario
August 12, 2025

APPENDIX A

MEDEXUS PHARMACEUTICALS INC. BOARD OF DIRECTORS MANDATE

Effective Date: June 9, 2021

1. Purpose

The members of the Board of Directors (the “Board”) are responsible for supervising the management of the business and affairs of Medexus Pharmaceuticals Inc. (the “Corporation”). The Board, directly and through its committees and the chair of the Board (the “Chair”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Corporation.

2. Membership

Number of Members

Subject to compliance with applicable law, the Corporation’s constating documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Independence of Members

A majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – Disclosure of Corporate Governance Practices and the listing standards of any exchange upon which the Corporation’s shares are listed for trading, as may be amended from time to time.

Residency of Members

At least 25% of the members of the Board must be resident Canadians.

Term of Members

At each annual meeting of the Corporation’s shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with applicable law.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership. The Chair must be a member of the Board, following consideration of the recommendation of the Compensation, Corporate Governance and Nominating Committee.

The Chair shall be an independent member of the Board, unless the Board determines that it is in the best interests of the Corporation to not require the Chair to be independent, in which case the independent directors shall select from among their number, following consideration of the recommendation of the Compensation, Corporate Governance and Nominating Committee, a further director who will act as “Lead Director”.

In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

General

Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which they are a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Compensation, Corporate Governance and Nominating Committee.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. Meetings

Frequency of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Corporation's By-Laws.

Secretary and Minutes

The Corporate Secretary (to the extent one has been appointed), their designate, or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance of Non-Members

The Board may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings of Independent Directors

As part of each meeting of the Board, the independent directors shall hold an in-camera session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold ad hoc meetings that are not attended by management and non-independent directors.

Access to Management and Books and Records

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

4. Responsibilities

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a Board by the Corporation's governing corporate statute, applicable securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Strategic Planning

(a) Strategic Plans

The Board will adopt a strategic plan for the Corporation. The Board shall periodically review and, if advisable, approve the Corporation's strategic planning process and, at least annually, review and, if advisable, approve the Corporation's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital and, at least annually, review and, if advisable, approve the Corporation's annual business and capital plans.

(c) *Monitoring*

The Board shall periodically review management's implementation of the Corporation's strategic, business and capital plans and review and, if advisable, approve any material amendments to, or variances from, such plans.

Risk Management

(a) *General*

The Board shall periodically review reports provided by management and committees of the Board on the principal risks associated with the Corporation's business and operations and the systems implemented to identify, assess, manage and mitigate these risks, as appropriate.

(b) *Verification of Controls*

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

(c) *ESG*

The Board shall provide oversight of material environmental, social and governance issues ensuring that the Corporation is mitigating associated risks and capitalizing on related opportunities.

Financial-Related Matters

(a) *Approval of Annual Financial Reports*

The Board shall review the annual audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and financial performance (MD&A), as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A.

(b) *Approval of Interim Financial Reports*

The Board shall review the interim financial statements of the Corporation, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A.

(c) *Nomination*

The Board shall review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination.

(d) Policies for Pre-Approval of Non-Audit Services

The Board shall review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation's external auditors to perform any non-audit service for the Corporation or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.

Human Resource Matters

(a) General

The Board shall periodically review reports, to the extent prepared, of the Compensation, Corporate Governance and Nominating Committee concerning human resource matters.

(b) Chief Executive Officer

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the organizational goals and objectives relevant to Chief Executive Officer compensation and, if advisable, approve, with or without modifications, such goals and objectives.

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment and (ii) the Chief Executive Officer's compensation level and, if advisable, approve, with or without modifications, such compensation.

(c) Senior Management

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "Senior Management") and, if advisable, after consideration of the objectives of any Diversity Policy of the Corporation, if applicable, approve any such appointment.

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans.

(d) Succession Review

The Board shall review the succession plans of the Corporation for the Chair and, if applicable, the Lead Director. The Board shall also periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee with respect to succession planning matters concerning Senior Management and the Chief Executive Officer, as well as general executive development programs, and, after consideration of the objectives of the Diversity Policy of the Corporation, develop the succession plans of the Corporation.

(e) Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other members of Senior Management and that the Chief Executive Officer and other members of Senior Management strive to create a culture of integrity throughout the Corporation.

(f) Director Remuneration

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board and, if advisable, approve, with or without modifications, such remuneration.

(g) Equity-Based Compensation Plans

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the adoption of equity-based compensation plans of the Corporation and, if advisable, approve, with or without modifications, the adoption of such plans.

Nomination Matters

(a) General

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning nomination matters.

(b) Nominee Identification

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Compensation, Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Compensation, Corporate Governance and Nominating Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members, (iv) the objectives of the Diversity Policy of the Corporation, and (v) any applicable independence, residency and/or other requirements, approve, if advisable, with or without

modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings.

(c) Committees of the Board

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

(d) Director Independence

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) to the extent applicable, review the application and evaluation by the Compensation, Corporate Governance and Nominating Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.

(e) Board and Committee Size

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase.

(f) Board Renewal

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for directors), and if advisable, approve, with or without modifications, the adoption of any such mechanisms.

(g) Majority Voting

The Board shall review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Corporation's Majority Voting Policy.

Corporate Governance Matters

(a) General

The Board shall periodically review reports of the Compensation, Corporate Governance and Nominating Committee concerning corporate governance matters.

(b) Governance Policies

The Board has adopted a Disclosure Policy, Insider Trading Policy, Diversity Policy, Environmental, Social Governance Policy, Majority Voting Policy and Whistleblowing Policy. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies.

(c) Code of Conduct

The Board has adopted a written Code of Conduct (the “Code”) applicable to directors, officers and employees of the Corporation among others. The Board shall periodically review the reports of the Compensation, Corporate Governance and Nominating Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code.

The Board shall also review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to the Code and if advisable, approve, with or without modifications, the adoption of any such changes.

(d) Board of Directors Mandate Review

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes.

(e) Committees of the Board

The Board has established an Audit Committee, a Compensation, Corporate Governance and Nominating Committee, and a Business Strategy Committee. Subject to applicable law, the Board may establish other Board committees or merge or dissolve any Board committee at any time. The Board has approved charters for each Board committee and shall approve charters for any new Board committee. The Board has delegated to the applicable committee those responsibilities set out in each Board committee’s charter.

The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning changes to each Board committee’s charter and if advisable, approve, with or without modifications, the adoption of any such changes.

The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Compensation, Corporate Governance and Nominating Committee

concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

(f) Director Development and Evaluation

Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing director education programs. The Board shall periodically review the recommendations of the Compensation, Corporate Governance and Nominating Committee concerning proposed changes to the Corporation's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes.

Communications

(a) General

The Board has adopted a Disclosure Policy for the Corporation. If consensus cannot be reached at a meeting of the disclosure committee created pursuant to the Disclosure Policy, the Board shall consider the matter.

(b) Shareholders

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases.

5. Outside Advisors

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

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As adopted by the Board of Directors on June 9, 2021.

