

MEDEXUS PHARMACEUTICALS INC.

BUSINESS STRATEGY COMMITTEE CHARTER

Effective Date: June 9, 2021

1. Purpose and Scope

The Business Strategy Committee (the “**Committee**”) of Medexus Pharmaceuticals Inc. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”).

As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall initially be composed of six members, being all of the members of the Board at such time, and shall at all times be composed of three or more members of the Board.

Independence of Members

At least a majority of the Committee members shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time, and in compliance with the listing standards of any exchange on which the Corporation’s securities are listed for trading.

Term of Members

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed by resolution of the Board or ceases to be a member of the Board.

Committee Chair

Benoit Gravel shall be the initial Chair of the Committee (the “**Committee Chair**”) and shall serve in such role at the pleasure of the Board until he resigns, is removed by resolution of the Board, or ceases to be a member of the Board, in which case the Board may appoint a new Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, and in any event, no less than twice annually.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Chair of the Board, the Chief Executive Officer or, if applicable, the Lead Director may call a meeting of the Committee by notifying the Corporation's Corporate Secretary, or, if no Corporate Secretary is currently employed or appointed, the Corporation's General Counsel or Chief Legal Officer, or, if none are currently employed, the Chief Financial Officer, who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board, with such redaction as the Committee considers appropriate in the case of circulation to directors who are executives of the Corporation. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

Attendance of Non-Members

The Committee 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 Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

Access to Management and Books and Records

The Committee 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. Mandate

During its existence, the Committee shall: (i) utilize the experience, skills and knowledge of the members of the Committee to review and consider the strategic plan for the Corporation; (ii) review and consider business development and other strategic opportunities that may be available to the Corporation from time to time; (iii) review and provide feedback to management of the Corporation regarding the short- and long-term strategic and business plans prepared by management of the Corporation; (iv) review and consider the Corporation's strategic planning process from time to time; (v) provide advice and assistance to management of the Corporation as and when requested with respect to any of the foregoing matters; (v) if determined advisable, make recommendations to the Board with respect to any of the foregoing matters, including the adoption of a strategic plan by the Board in accordance with the Mandate of the Board; (vi) coordinate its efforts and discharge its mandate in coordination with senior management and the financial and legal advisors of the Corporation as it deems advisable or necessary; and (vii) any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.

In discharging its mandate, the Committee shall review and consider 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.

5. Outside Advisors

The Committee shall have the authority, if determined advisable by the Committee, 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 compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for the services of these advisors and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Corporation. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Corporation's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Charter Review

The Committee shall periodically review and update this Charter and recommend any applicable modifications to the Board.

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