

# **ProMIS NEUROSCIENCES, INC.**

## **CHARTER OF THE BOARD OF DIRECTORS**

### **I. PURPOSE**

The Board of Directors (the “Board”) of ProMIS Neurosciences, Inc. (the “Company”) is responsible for the general supervision of the management of the business. The Board of Directors will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The Board of Directors shall meet regularly to review the business operations, corporate governance and financial results of the Company.

### **II. COMPOSITION**

The Board of Directors shall be constituted at all times of a majority of “Independent Directors” (as defined in Schedule “A”), taking into the account the rules and regulations of any securities regulatory authorities and/or stock exchanges that may be applicable to the Company. The foregoing requirements are subject to any exemptions, exceptions, cure periods or phase-in accommodations that may be available to the Company under applicable securities laws and stock exchange rules.

The Directors will be elected each year by the shareholders of the Company at the annual general meeting of shareholders. The Corporate Governance and Nominating Committee will recommend nominees for election to the Board, and the Board will propose nominees to the shareholders for election as Directors for the ensuing year.

### **III. RESPONSIBILITIES**

The Board of Directors’ mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

- The assignment to the various committees of Directors the general responsibility for developing the Company’s approach to: (i) corporate governance and nomination of Directors related issues; (ii) financial reporting and internal controls; and (iii) issues relating to compensation of officers and employees.
- With the assistance of the Corporate Governance and Nominating Committee:
  - Reviewing the composition of the Board of Directors and ensuring it respects its independence criteria.
  - The assessment, at least annually, of the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contribution of individual directors, including consideration of the appropriate size of the Board of Directors.

- Ensuring that an appropriate review selection process for new nominees to the Board of Directors is in place.
- Ensuring that an appropriate orientation and education program for new members of the Board of Directors is in place.
- Approving disclosure and securities compliance policies, including communications policies of the Company.
- With the assistance of the Audit Committee:
  - Reviewing and monitoring the integrity of the Company's internal controls and management information systems.
  - Reviewing and monitoring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
  - Identification of the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
  - Reviewing and approving significant operational and financial matters and the provision of direction to Management on these matters.
- With the assistance of the Compensation Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.
- With the assistance of the Compensation Committee, the review and approval of corporate objectives and goals applicable to the Company's senior management.
- The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the senior management to ensure management succession.
- The performance of the Chief Executive Office and for determining the compensation of the Chief Executive Officer (upon recommendation by the Compensation Committee), and as necessary, succession planning for the Chief Executive Officer and other senior management roles.
- The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.
- Reviewing with senior management major corporate decisions which require Board approval and approving such decisions as they arise. This includes the review and pre-approval of all actions, plans and decisions requiring Board approval as set out in the Company's policies and procedures, including but not limited to business plans, operating budgets and revisions thereto, financings, major purchases and leases of facilities and equipment.

- Performing such other functions as prescribed by law or assigned to the Board of Directors in the Company's corporate documents and by-laws.
- Meetings of the Board of Directors shall also include regular meetings of the independent members of the Board without Management being present.
- The Board will communicate its expectations of Management through various established practices including but not limited to the review and approval of the Company's annual business plan and operating budget, individual senior management objectives, and corporate policies. The Board further expects that Management will comply with all applicable laws and regulations.

#### **IV. Other**

On a yearly basis, the Board will review its Charter and where appropriate will make changes.

**Adopted by the Board on July 7, 2022.**

## SCHEDULE “A”

(a)

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

“**Affiliated Person**” means an “affiliate” of, or a person “affiliated” with, a specified person, which is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

“**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

“**Family Member**” means a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

“**Independent Director**”<sup>1</sup> is “independent” as the term is defined in Nasdaq Rule 5605(a)(2), as may be amended from time to time, and is a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company’s Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. The following persons shall not be considered independent:

- (a) a Director who is, or at any time during the past three years was, employed by the Company;
- (b) a Director who accepted or who has a Family Member who accepted any compensation from the Company in excess of US\$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
  - (i) compensation for Board or Board committee service;
  - (ii) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Company; or
  - (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation

Provided, however, that in addition to the requirements contained in this paragraph (B), audit committee members are also subject to additional, more stringent requirements under Rule 5605(c)(2).

- (c) a Director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an Executive Officer;
- (d) a Director who is, or has a Family Member who is, a partner in, or a controlling Shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or US\$200,000, whichever is more, other than the following:
  - (i) payments arising solely from investments in the Company's securities; or
  - (ii) payments under non-discretionary charitable contribution matching programs.
- (e) a Director of the Company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the Company serve on the compensation committee of such other entity; or
- (f) a Director who is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.