



PROMIS NEUROSCIENCES INC.

**NOTICE OF MEETING AND
MANAGEMENT PROXY CIRCULAR WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO BE HELD ON MAY 12, 2022

Dated April 1, 2022

These materials are important and require your immediate attention. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor.

If you have any questions or require further information with regard to voting your shares, please contact Laurel Hill Advisory Group, our proxy solicitation agent, toll free within North America at 1-877-452-7184 (1-416-304-0211 Outside North America), or by e-mail at assistance@laurelhill.com.



INVITATION TO SHAREHOLDERS

In consideration of the ongoing coronavirus (“COVID-19”) pandemic, ProMIS Neurosciences Inc. will hold its Annual and Special Meeting of Shareholders (the “Meeting” or “AG&SM”) in a virtual format via live webcast. All Shareholders are invited and encouraged to participate in the AG&SM using the instructions set out in the enclosed management proxy circular.

Dear Shareholders:

You are invited to attend the Annual and Special Meeting of Shareholders (the “Meeting”) of ProMIS Neurosciences Inc. (“ProMIS” or the “Corporation”), which will take place on Thursday, May 12, 2022 at 9:00 a.m. (Pacific Time). The Corporation will conduct the Meeting as an online only Shareholders’ meeting. Registered Shareholders (as defined in the accompanying Management Proxy Circular under the heading “Voting at the Meeting”) and duly appointed proxyholders can attend the Meeting online at <https://www.meetnow.global/MZUVNJS> where they can participate, vote, or submit questions during the Meeting’s live webcast.

The items of business to be considered at the Meeting are described in the accompanying Notice of Annual and Special Meeting and Management Proxy Circular (together, the “Circular”).

With a view to preparing ProMIS for listing its common shares on a major North American exchange, though such listing is not assured, in addition to annual items of business, the Meeting will consider an ordinary resolution to authorize the Board of Directors, to amend the corporate Bylaws of the Corporation (the “Amendment”) to delete the option of the Board to appoint alternate directors; and to increase the quorum for a Shareholder meeting to bring it in line with Shareholder meeting attendance requirements of various major North American exchanges. The amendments to the corporate Bylaws are fully disclosed in the accompanying Circular. We hope we have your support to the Amendment.

Your participation and views are very important to us. You are encouraged to vote, which can be done by following the instructions enclosed with these materials. In addition, due to the evolving public health guidelines related to the current coronavirus (“COVID-19”) pandemic and to facilitate engagement with Shareholders, we chose to hold the Meeting in a virtual format via live webcast. Health and safety of our employees and communities are a top priority for us, and this extends to the undertaking of the Meeting and all Shareholders and other participants.

All of our public documents, including the 2021 Annual Reports and Quarterly Reports, are available on our website at <https://promisneurosciences.com>. You are encouraged to access our website during the year for continuous disclosure items, including news releases and investor presentations.

We look forward to your participation at the Meeting.

Yours sincerely,

“Eugene Williams”

Eugene Williams
Chief Executive Officer

PROMIS NEUROSCIENCES INC.

1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2

Telephone No.: (416) 847-6898 / Fax No.: (416) 847-6899

Email: info@promisneurosciences.com

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Take notice that the annual and special meeting of Shareholders (the “Meeting”) of ProMIS Neurosciences Inc. (the “Corporation”) will be held by Computershare live virtual webcast meeting at <https://www.meetnow.global/MZUVNJS> on May 12, 2022, at 9:00 a.m., Pacific time, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, the report of the auditor thereon and related management’s discussion and analysis (see the accompanying Management Proxy Circular “*Financial Statements*”);
2. to elect eight directors of the Corporation for the ensuing year (see the accompanying Management Proxy Circular “*Election of Directors*”);
3. to appoint an auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration (see the accompanying Management Proxy Circular “*Appointment of Auditor*”); and
4. to consider, and if thought advisable, to approve an ordinary resolution to ratify and approve the amendment of the By-Laws of the Corporation to delete the Board’s option to appoint an alternate director; and to change the definition of quorum for a meeting of the Shareholders, to increase quorum from one-twentieth, being five (5%) percent, to thirty-three and one-third (33^{1/3}%) percent of the issued and outstanding Common Shares from time to time (see the accompanying Management Proxy Circular “*Particulars of Matters to be Acted upon – Amendment of By-Laws*”).

No other matters are contemplated for discussion at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access

The Corporation has chosen to deliver the Notice of Annual Meeting of Shareholders and the Management Proxy Circular document (together, the “Circular”) and form of Proxy (the “Proxy”) (together, the “Proxy Materials”) using Notice-and-Access provisions, which govern online delivery of proxy-related materials to shareholders using the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), for delivery to registered shareholders, and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), for delivery to beneficial shareholders (together, the “Notice-and-Access Provisions”).

Notice-and-Access Provisions allow the Corporation to choose to deliver Proxy Materials to shareholders by posting them on a non-SEDAR website (usually the reporting issuer’s website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing

and mailing the Circular document. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings of shareholders. The Corporation may still choose to continue to deliver the Circular by mail, and Shareholders are entitled to request a paper copy of the Circular document be mailed to them at the Corporation's expense.

Use of Notice-and-Access Provisions reduces paper waste and the Corporation's printing and mailing costs. Under Notice-and-Access Provisions the Corporation must send a notice confirming internet availability (the "Notice of Notice-and-Access") and the Proxy or, in the case of beneficial shareholders, the Voting Instruction Form (the "VIF") (together, the "notice package") to each Shareholder, including Registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted on the Corporation's website and explaining how a Shareholder can access them via the internet; or how they would obtain a paper copy of the Circular from the Corporation. The Circular has been posted in full, together with the notice package, on the Corporation's website at <http://promisneurosciences.com/agm/> and under the Corporation's SEDAR profile at www.sedar.com.

Any Shareholder who wishes to receive a paper copy of the Circular should contact the Corporation at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2, Email: info@promisneurosciences.com, Telephone No.: (416) 847-6898 or Fax No.: (416) 847-6899. All Shareholders may call the Corporation (toll-free) 1-844-310-4899 in order to obtain additional information relating to Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting, and for up to one year following the Meeting.

To vote your Common Shares you must choose one of the voting options provided on the Proxy or the VIF included with the notice package. Please follow the instructions given on the Proxy or VIF for the voting method you choose and ensure that your submitted Proxy or VIF is received by Computershare **before 9:00 a.m. on May 10, 2022** (the "Proxy Deadline"). **Please note you cannot vote by returning the Notice of Notice-and-Access.**

The Circular contains details of matters to be considered at the Meeting. Please review the Circular closely before voting.

In order to allow reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular and to complete and submit the Proxy prior to the Proxy Deadline, any Shareholder requesting a paper copy of the Circular as above, should ensure the Corporation receives the request by April 28, 2022.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares will be voted at the Meeting, are asked to complete, date and sign the Proxy and deliver it in accordance with the instructions set out in the Proxy and in the accompanying Circular.

Unregistered (Beneficial) Shareholders who plan to attend the Meeting must follow the instructions set out in the Proxy or VIF sent to them by their intermediary, and in the Circular to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are an unregistered (Beneficial) Shareholder.

NOTE OF CAUTION Concerning COVID-19

At the date hereof the Corporation intends to hold the Meeting at the time and date as stated in this Notice of Meeting via virtual platform live webcast. Due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak ("COVID-19"), we recommend all Shareholders submit votes by sending in a properly completed and signed Proxy (or VIF) prior to the Meeting following instructions in the

accompanying Circular. The Corporation reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19. Should any changes to the Meeting occur, the Corporation will announce any changes by news release filed under the Corporation's profile on SEDAR at www.sedar.com as well as on our website at <https://promisneurosciences.com/>. Please check the Corporation's website or SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Corporation will **not** prepare or mail amended Meeting Proxy Materials.

Questions

If you have any questions or require assistance, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by telephone at 1-877-452-1784 toll-free in North America (1-416-304-0211 Outside North America) or by e-mail at assistance@laurelhill.com, or your professional advisor.

Dated at Toronto, Ontario, April 04, 2022.

BY ORDER OF THE BOARD

"Eugene Williams"

Eugene Williams
Chairman and Chief Executive Officer

TABLE OF CONTENTS

GENERAL PROXY INFORMATION	1
Solicitation of Proxies.....	1
Attending the Meeting Online.....	2
Participating at the Meeting.....	2
Questions at the Meeting	3
Difficulties Accessing the Meeting.....	4
Appointment of Proxies	4
Notice-and-Access	5
Appointment of Proxyholders.....	6
Voting by Proxyholder.....	6
Registered Shareholders.....	6
Beneficial Shareholders (Non-Registered Shareholders).....	7
Notice to United States Shareholders.....	8
Revocation of Proxies	9
Revocation of Non-Registered Shareholder Proxies.....	10
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	10
Documents Incorporated by Reference.....	10
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	10
FINANCIAL STATEMENTS	11
VOTES NECESSARY TO PASS RESOLUTIONS	11
ELECTION OF DIRECTORS.....	11
Majority Voting Policy	13
Advance Notice By-Law.....	13
Cease Trade Orders and Bankruptcies	13
Penalties and Sanctions.....	13
Individual Bankruptcies	14
New Director Nominees	14
APPOINTMENT OF AUDITOR	14
AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR.....	15
CORPORATE GOVERNANCE	15
STATEMENT OF EXECUTIVE COMPENSATION	15
Summary Compensation Table.....	18
Incentive Plan Awards	18
Pension Plan Benefits	18
Termination of Employment, Change of Control Benefits and Employment Contracts	18

Compensation of Directors	19
Incentive Plan Awards – Directors	20
Compensation Discussion and Analysis	21
Performance Graph	22
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	22
Stock Option Plan	22
Deferred Share Unit Plan	25
Equity Compensation Plan Information.....	21
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	28
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	28
MANAGEMENT CONTRACTS	29
PARTICULARS OF MATTERS TO BE ACTED UPON	29
ADDITIONAL INFORMATION.....	30
OTHER MATTERS.....	30
SHAREHOLDER PROPOSALS.....	31
DIRECTORS’ APPROVAL	31

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MANAGEMENT PROXY CIRCULAR

as at April 01, 2022 *(except as otherwise indicated)*

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of ProMIS Neurosciences Inc. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of its Shareholders to be held by live virtual webcast meeting at <https://www.meetnow.global/MZUVNJS> on May 12, 2022, at 9:00 a.m., Pacific time for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Corporation”, “we” and “our” refer to ProMIS Neurosciences Inc. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

NOTE OF CAUTION Concerning COVID-19

At the date hereof the Corporation intends to hold the Meeting at the time and date as stated in the accompanying Notice of Meeting via virtual platform live webcast. Due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak (“COVID-19”), we recommend all Shareholders submit votes by sending in a properly completed and signed Proxy (or VIF) prior to the Meeting following instructions in the accompanying Circular. The Corporation reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19. Should any changes to the Meeting occur, the Corporation will announce any changes by news release filed under the Corporation’s profile on SEDAR at www.sedar.com as well as on our website at <https://promisneurosciences.com/>. Please check the Corporation’s website or SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Corporation will **not** prepare or mail amended Meeting Proxy Materials.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Corporation has retained Laurel Hill Advisory Group (“Laurel Hill”) as its strategic Shareholder advisor and proxy solicitation agent, and will pay fees of C\$35,000 for advisory and proxy solicitation services, in addition to certain out-of-pocket expenses. The costs of the solicitation will be borne solely by the Corporation.

Attending the Meeting Online

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://www.meetnow.global/MZUVNJS>.

- Registered Shareholders and duly appointed proxyholders can participate in the meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the meeting.
 - Registered Shareholders - The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their Proxy or Voting Instruction Form (“VIF”) (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step to be done once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit <http://www.computershare.com/promis> by 9:00 a.m. (Pacific Time) on Tuesday, May 10, 2022 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the Meeting webcast in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. **The Meeting will begin at 9:00 a.m. (Pacific Time) on Thursday, May 12, 2022.**

- Registered Shareholders (as defined in this Circular under the heading “Voting at the Meeting”) that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://www.meetnow.global/MZUVNJS> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Non-Registered Shareholders (as defined in this Circular under the heading “Non-Registered Shareholders”) who have not appointed themselves to vote as proxyholder at the Meeting, may login as a guest, by clicking on “Guest” and complete the online form.

- **United States Beneficial Shareholders:** To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Special Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Special Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1

Requests for registration must be labeled as “Legal Proxy” and must be received by Computershare no later than Tuesday, May 10, 2022 by 9:00 a.m. (Pacific Time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Common Shares at <https://www.meetnow.global/MZUVNJS> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/promis>.

- **Non-Registered Shareholders** who do not have a 15-digit control number or an Invitation Code will only be able to attend the online Meeting as a guest, which allows them listen to the Meeting. However a guest will not be able to vote or submit questions at the Meeting. Please see the information under the heading “Non-Registered Shareholders” for an explanation of why certain Shareholders may not receive a form of proxy.
- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the webcast of the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting webcast.

Voting at the Meeting

A Registered Shareholder of Common Shares (a “Registered Shareholder”), or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at <https://www.meetnow.global/MZUVNJS> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/promis> **after** submitting their voting instruction form in order to receive an Invitation Code (please see the information under the heading “Appointment of Proxies” below for details).

Questions at the Meeting

The Corporation believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year’s Meeting virtually. It is anticipated that Registered Shareholders and proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholder) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of shareholders was held in person. Upon Shareholders logging into the virtual meeting platform, they will have the opportunity to start submitting questions prior to the Meeting and will continue to have the opportunity to submit questions during the Meeting. Questions may be sent to the Chair of the Meeting using the online Q&A tool on the meeting portal. Only Registered Shareholders and duly appointed proxyholders will be able to submit questions. Guests will not be able to submit questions.

To ask a question, please follow the steps outlined below:

1. Click on the Q&A icon on your screen;
2. Type in the question; and
3. Submit

Questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Corporation as they would be at a shareholders meeting that was being held in person. As at an in-person meeting, to ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

Difficulties Accessing the Meeting

Shareholders with questions regarding the Computershare virtual meeting portal, or requiring assistance accessing the Meeting website, may contact Computershare prior to the Meeting using the following telephone number(s):

Local (within Canada / USA): 888-724-2416;
OR International: 1-781-575-2748

Remain Connected to the Internet

If you are accessing the virtual Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. **Therefore, even if you currently plan to access the Meeting online and vote during the live webcast, you should consider voting your Common Shares in advance by Proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.**

Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their Proxy or Voting Instruction Form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate at the Meeting.** To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/promis> by 9:00 a.m. (Pacific Time) on Tuesday, May 10, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

A Proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The Proxy must be deposited with Computershare by no later than 9:00 a.m. (Pacific Time) on Tuesday, May 10, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Without an Invitation Code, proxyholders will not be able to vote at the virtual Meeting.

Notice-and-Access

Notice-and-Access refers to provisions (“Notice-and-Access Provisions”) concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), in the case of beneficial shareholders, which allow an issuer to deliver a management proxy circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general shareholder meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and registered and beneficial owners are entitled to request delivery of a paper copy of the management proxy circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste as well as printing and mailing costs to the issuer. In order for the Corporation to use Notice-and-Access Provisions allowing it to deliver proxy-related materials (“Meeting Proxy Materials”) by electronic posting of its management proxy circular and all related Meeting Proxy Materials on a website that is not SEDAR, the Corporation must send a notice (the “Notice of Notice-and-Access”) to Shareholders, including Beneficial Shareholders, indicating that the Meeting Proxy Materials have been posted to the Corporation’s website and explaining how a Shareholder can access the Meeting Proxy Materials online, or how they may obtain a paper copy of the Circular from the Corporation. A full copy of this Circular, together with all of the Proxy Materials, has been posted on the Corporation’s website at <http://promisneurosciences.com/agm/> and under the Corporation’s profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Meeting Proxy Materials to be posted on the applicable website and for the Meeting notice package to be delivered to Shareholders. The regulations concerning the form of notice (the “Notice of Notice-and-Access”) to be mailed to the Shareholders require the Corporation to: provide basic information about the meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the management proxy circular, and an explanation of the Notice-and-Access Provisions process, and must ensure these items have been included in the Notice of Notice-and-Access. The printed form of Notice of Notice-and-Access has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Beneficial Holders).

The Corporation will not rely upon the use of ‘stratification.’ Stratification occurs when a reporting issuer using the Notice-and-Access Provisions also provides a paper copy of the management proxy circular with the notice package to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Corporation or any intermediary unless such Shareholder specifically requests one.

Any Shareholder who wishes to receive a paper copy of this Circular must contact the Corporation at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2, Telephone No.: (416) 847-6898, Fax No.: (416) 847-6899, or via email: info@promisneurosciences.com. In order to ensure that a paper copy of

the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested that a Shareholder ensure their request is received no later than April 28, 2022.

All Shareholders may call the Corporation **(toll-free) 1-844-310-4899** in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting, and for up to one year following the Meeting.

Appointment of Proxyholders

The individuals named as proxyholder in the form of proxy (the “Proxy”) sent to all Registered Shareholders are directors of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

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

Voting in Advance of the Meeting

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. To submit a Proxy a Registered Shareholder may do so using one of the following ways:

- (a) complete, date and sign the enclosed form of proxy and return it to the Corporation’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the Proxy form included in the notice package mailed to all Shareholders, for the toll free number and the Shareholder’s 15-digit control number; or
- (c) use the internet through Computershare’s website at www.investorvote.com. Registered Shareholders must follow the instructions on Computershare’s website and refer to the Proxy form

included in the notice package mailed to all shareholders, for the Shareholder's 15-digit control number.

In all cases Registered Shareholders must ensure that the completed and signed Proxy form is received at least 48 hours (excluding Saturdays, Sundays and holidays) (the "Proxy Deadline") before the Meeting or the adjournment thereof at which the Proxy is to be used. Failure to properly complete or deposit a Proxy may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Corporation's board of directors (the "Board") at the discretion of the Board, without notice.

Beneficial Shareholders (Non-Registered Shareholders)

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders (Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those holders whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

Many Shareholders are "non-registered" Shareholders because the Common Shares of the Corporation they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

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

These securityholder materials are sent to both Registered and Non-Registered Owners of the securities of the Corporation using Notice-and-Access Provisions. If you are a Non-Registered Owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

If the Corporation has chosen to send these proxy materials directly to you, then by choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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

In accordance with the requirements of NI 54-101, the Corporation must distribute copies of the Notice of Notice and Access related to the Meeting, the form of Proxy, and the Financial Statements Request Form (collectively, the "notice package") to the Depository and Intermediaries for onward mailing to Beneficial

Shareholders. The Corporation must also ensure this Circular, together with the Notice Package are posted on the Corporation's website and under the Corporation's profile at www.sedar.com within the regulatory time required pursuant to NI 54-101. The Corporation does not actually send copies of the Meeting Materials directly to Beneficial Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them. The Corporation has not elected to pay for the delivery of the notice package to Beneficial Shareholders who object to the Corporation knowing who they are. Intermediaries may often use service companies to forward the notice package materials to Beneficial Shareholders. Under Notice-and-Access Provisions the Corporation will send the notice package to all Registered Shareholders and will instruct the intermediaries to send a notice package to the relevant Beneficial Shareholders.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy or Voting Instruction Form ("VIF") supplied to you by your broker or intermediary will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing your broker or intermediary on how to vote on your behalf. Most intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) different from those persons designated in the VIF, to represent you at the Meeting. To exercise this right, insert the name of the desired representative (which could include the name of the Beneficial Shareholder making the appointment), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge. Alternatively, the Beneficial Shareholder may call a toll-free number or go online to <http://www.proxyvote.com> to vote. ProMIS Neurosciences may utilize the Broadridge QuickVote™ service to assist the Corporation's Shareholders with voting their Common Shares. Certain Beneficial Shareholders who have not objected to the Corporation knowing who they are (non-objecting beneficial owners) may be contacted by the Corporation to obtain a vote directly over the phone.

Once it has received all VIFs sent in, Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions; or (b) to have any alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

These securityholder Meeting notice package is sent to both Registered and Beneficial owners of the securities of the Corporation.

Questions

If you have any questions or require assistance with voting, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by telephone at 1-877-452-1784 toll-free in North America (1-416-304-0211 Outside North America) or by e-mail at assistance@laurelhill.com.

NOTICE TO UNITED STATES SHAREHOLDERS

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure

requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

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

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and auditor independence standards.

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

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of Canada, that some or all of their officers and directors and the experts named herein are residents of a foreign country other than the United States and that the major assets of the Corporation are located outside the United States. As a result, it may be difficult or impossible for Shareholders that are resident in the United States to effect service of process within the United States upon the Corporation, and such officers and directors, and the courts of Canada may not enforce judgements of United States' courts obtained in actions against such persons predicated upon civil liabilities under the federal or state securities laws of the United States.

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission or the securities regulatory authority of any state, nor has any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, or to the Corporation's office at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Revocation of Non-Registered Shareholder Proxies

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, within sufficient time in advance of the Meeting, arrange for their respective Intermediary to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

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

To the best of our knowledge, except as otherwise disclosed herein, no person who has been a Director or Executive Officer of the Corporation at any time since the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular:

- The audited financial statements of the Corporation for the financial year ended December 31, 2021, the auditor's report thereon and the related management's discussion & analysis (filed on SEDAR on March 17, 2022).
- The Annual Information Form of the Corporation dated March 16, 2022 for the financial year ended December 31, 2021 (filed on SEDAR on March 17, 2022).

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporation at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2, Telephone No.: (416) 847-6898, Fax No.: (416) 847-6899, email: info@promisneurosciences.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed April 01, 2022 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally following the instructions above (see *Attending the Meeting Online*) or, (ii) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, or (iii) vote in one of the manners provided for in the VIF, will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the Record Date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of Shareholders in respect thereof.

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, each class having rights, privileges, restrictions and conditions attached to them as set out in the Articles of Amalgamation (the "Articles") of the Corporation. The Common Shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the stock symbol "PMN". As of April 1, 2022, the Corporation had outstanding 431,731,591 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote and there were no Preferred Shares issued and outstanding.

Holders of Common Shares are entitled to one vote per Common Share at meetings of Shareholders. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date there were no persons and no corporations who beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended December 31, 2021, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the President of the Corporation at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2, Telephone No.: (416) 847-6898, Fax No.: (416) 847-6899 or email info@promisneuroscience.com. These documents and additional information are also available under the Corporation's SEDAR profile at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass all of the resolutions described herein. If there are more nominees for election as director or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of three and a maximum of ten and the By-laws of the Corporation provide that the directors fix the number of directors to be elected or appointed to the Board. The directors have determined the number of directors on the Board be fixed at eight (8). Unless a director's office is vacated earlier in accordance with the provisions of the Act, each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's nominees for election as director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation (for the past five years for each new director nominee), the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at April 01, 2022.

Nominee Position with the Corporation and Residence	Principal Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled ⁽¹⁾⁽²⁾
Neil Cashman, M.D. ⁽³⁾ Director, CSO British Columbia, Canada	Director and Chief Scientific Officer of the Corporation; Professor, University of British Columbia (UBC); Canada Research Chair in Neurodegeneration and Protein Misfolding Diseases (UBC); Director, ALS Clinic Vancouver General.	September 21, 2005 to January 09, 2007 and Since June 09, 2010	6,040,644 ⁽³⁾

Nominee Position with the Corporation and Residence	Principal Occupation, Business or Employment⁽¹⁾	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled⁽¹⁾⁽²⁾
Richard J. Gregory, Ph.D. ⁽⁷⁾⁽⁹⁾ Director Massachusetts, USA	Director of the Corporation; Chief Science Officer and Executive Vice President of Research of ImmunoGen, Inc.; Vice President for Gene Therapy, Head of Corporate Research and Head of Research and Development, Sanofi/Genzyme R&D Center.	Since October 12, 2016	Nil ⁽⁵⁾
Patrick D. Kirwin ⁽⁶⁾⁽⁹⁾ Director, Alberta, Canada	Director of the Corporation; and Barrister & Solicitor, Admitted to Law Society of Alberta in 1983; founding partner of Kirwin LLP, Lawyers & Trademark Agents.	Since June 29, 2015	3,799,750 ⁽⁴⁾
Joshua Mandel-Brehm ⁽⁸⁾⁽⁹⁾ Director, Massachusetts, USA	President and Chief Executive Officer, CAMP4 Therapeutics Corporation, since May 2017; Entrepreneur Partner, Polaris Partners, since May 2017; Founder, Vico Therapeutics, since September 2019.	Since September 01, 2021	Nil
Maggie Shafmaster, Ph.D., J.D. ⁽⁸⁾ Director, Florida, USA	Independent consultant since 2014, providing strategic advice related to IP portfolio development, commercial transactions and potential and ongoing patent and trade secret disputes.	Since September 22, 2021	Nil ⁽⁵⁾
Neil K. Warma ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ Director, California, USA	Director of the Corporation; General Manager of I-Mab Biopharma, since September 2019; Founder and CEO BioHealth Care, since 2018; Executive Chairman of Ridgeline Therapeutics, since 2019; Director of TGM Biosciences since 2018.	Since May 13, 2021	Nil ⁽⁵⁾
Eugene Williams Director, CEO Massachusetts, USA	Chairman and Chief Executive Officer of the Corporation; Co-founder, of Virtua, LLC, a private biotechnology consulting firm.	Since June 29, 2015	8,003,816 ⁽⁵⁾
William Wyman ⁽⁶⁾⁽⁷⁾⁽⁹⁾ Director, New Hampshire, USA	Director of the Corporation; Management consultant; Director of Allston Trading, a trading firm; Founder of Oliver Wyman, a management consulting firm.	Since March 08, 2014	3,776,249 ⁽⁵⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees
- (2) Information as to Common Shares beneficially owned was obtained from SEDI or from the respective nominee.
- (3) Of the Common Shares over which Dr. Cashman has control, 10,000 are owned by an affiliate. Dr. Cashman holds options to purchase 9,948,583 Common Shares and 63,708 Deferred Share Units.
- (4) Of the Common Shares over which Mr. Kirwin has control 1,282,900 are indirectly owned by Mr. Kirwin and 343,900 are owned by an affiliate. Mr. Kirwin also holds options to purchase 1,000,000 Common Shares.
- (5) Each of the following director nominees holds options to purchase Common Shares: Dr. Gregory (1,000,000); Ms. Shafmaster (500,000), Mr. Warma (500,000); Mr. Williams (10,948,583) and Mr. Wyman (1,200,000).
- (6) Member of the Audit Committee.
- (7) Member of the Compensation Committee.
- (8) Member of the Corporate Governance and Nominating Committee.
- (9) Independent within the meaning of NI 52-110, defined below.

None of the proposed nominees for election as a director of the Corporation is proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Corporation acting solely in such capacity.

Majority Voting Policy

The Board has adopted a Majority Voting Policy with respect to the election of directors in uncontested elections. In the event that a nominee receives more "withheld" than "for" votes in an uncontested election, he or she will be expected to submit his or her resignation to the Board, to take effect upon acceptance by the Board. The Board, upon recommendation of the Corporate Governance and Nominating Committee, will make its decision and announce their decision in a news release within 90 days after the shareholder meeting at which the candidacy of the director was considered. The full text of the Majority Voting Policy is available under the Corporation's profile on SEDAR at www.sedar.com.

Advance Notice By-Law

On August 14, 2014, the Board adopted an advance notice by-law (the "Advance Notice By-Law"), being By-Law No. 2 of the Corporation's constating documents, for the purpose of providing Shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of Shareholders. The Advance Notice By-Law was ratified and approved by the Shareholders of the Corporation on September 29, 2014. The Advance Notice By-Law, a copy of which is available under the Corporation's SEDAR profile at www.sedar.com, is incorporated into and is a part of the Corporation's constating documents under the *Canada Business Corporations Act* (the "CBCA").

As of the date hereof, the Corporation has not received any notice of nomination of a director for election at the Meeting pursuant to the requirements of the Advance Notice By-Law.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Cease Trade Orders and Bankruptcies

To the knowledge of the Corporation, no executive officer or proposed director of the Corporation is, as of the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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. For the purpose of this paragraph, "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No executive officer or proposed director of the Corporation is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the knowledge of the Corporation no executive officer or proposed director of the Corporation has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Individual Bankruptcies

To the knowledge of the Corporation, no executive officer or proposed director of the Corporation has, within the ten years before the date of this 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 trustee appointed to hold the assets of the officer or proposed director.

New Director Nominees

New Director Nominee Biography – Maggie Shafmaster, Ph.D. J.D.

Maggie has almost 30 years of experience providing intellectual property advice to the biotechnology and pharmaceutical industries. She holds a B.A. in Biology from University of California, a Ph.D. in Molecular Biology and Virology from Cornell University Graduate School of Medical Sciences and a J.D. summa cum laude from New York Law School. After spending 8 years at the boutique IP firm of Fish & Neave in New York, Maggie spent 14 years at Genzyme, where she ultimately became Sr. Vice President and Chief Patent Counsel. In that role, she was responsible for providing strategic guidance and IP advice for major commercial and research transactions as well as for developing and implementing strategies to procure, license, defend and enforce Genzyme's worldwide intellectual property. Upon Genzyme's acquisition by Sanofi, Maggie became Vice President and Chief Patent Counsel at Sanofi Pasteur, where she was responsible for leading IP attorneys and agents in the U.S., Canada, France and India. In 2014, Maggie became an independent IP consultant, providing strategic advice related to IP portfolio development, commercial transactions and potential and ongoing patent and trade secret disputes.

New Director Nominee Biography – Joshua Mandel-Brehm

Joshua Mandel-Brehm is President and Chief Executive Officer of CAMP4 Therapeutics and holds a dual appointment as entrepreneur partner with Polaris Partners. He is also a co-founder and board member for Vico Therapeutics, an oligonucleotide-based RNA modulating company focused on developing therapeutics for patients suffering from rare CNS disorders.

Mr. Mandel-Brehm previously held key business development and operations leadership roles at leading biotech companies. Most recently he served as part of the Business Development group at Biogen, where he led multiple strategic activities and corresponding transactions, which included expanding Biogen's non-malignant hematology franchise, overseeing seminal investments to enter the ophthalmology field and advancing Biogen's gene therapy strategy. Prior to Biogen, Mr. Mandel-Brehm held several roles of increasing responsibility at Genzyme as part of the business development group for the company's rare disease business unit.

Mr. Mandel-Brehm earned a BA in Biology from Washington University in St. Louis and holds an MBA from the University of Michigan.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers, Chartered Accountants, 354 Davis Road, Suite 600, Oakville, Ontario, L6J 0C5, will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors. PricewaterhouseCoopers has been the auditor of the Corporation since its amalgamation on September 21, 2005.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Corporation to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with its independent auditor. The Audit Committee disclosure pursuant to NI 52-110 can be found in the Corporation’s Annual Information Form dated March 16, 2022, which is available for review under the Corporation’s SEDAR profile at www.sedar.com, and such disclosure is incorporated by reference into this Management Proxy Circular.

CORPORATE GOVERNANCE

The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), which prescribes certain disclosure by the Corporation of its corporate governance practices. The required disclosure under NI 58-101 is attached as Schedule A hereto.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, “Named Executive Officer” (or “NEO”) means each of the following individuals:

- (a) the Chief Executive Officer (“CEO”);
- (b) the Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, 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 financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at December 31, 2021.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation’s three most recently completed financial years ended December 31, 2021, 2020 and 2019, is set out below:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans		
Eugene Williams ⁽²⁾ CEO and Board Chairman	2021	463,111	Nil	Nil	Nil	Nil	26,268	489,379
	2020	448,438	Nil	Nil	Nil	Nil	Nil	448,438
	2019	558,408	Nil	Nil	Nil	Nil	Nil	558,408
Elliot Goldstein, M.D. ⁽²⁾ Former CEO and former Director	2021	62,583	Nil	Nil	Nil	Nil	12,424	75,007
	2020	448,438	Nil	Nil	Nil	Nil	Nil	448,438
	2019	558,108	Nil	Nil	Nil	Nil	Nil	558,408
Neil Cashman, M.D. ⁽³⁾ Chief Scientific Officer (“CSO”) and Director	2021	Nil	Nil	Nil	Nil	Nil	99,000	99,000
	2020	Nil	Nil	Nil	Nil	Nil	90,475	90,475
	2019	Nil	Nil	Nil	Nil	Nil	108,000	108,000
Daniel Geffken ⁽⁴⁾ CFO	2021	122,284	Nil	57,782	Nil	Nil	Nil	101,155
	2020	90,103	Nil	Nil	Nil	Nil	Nil	90,103
	2019	86,071	Nil	Nil	Nil	Nil	Nil	86,071

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans		
Johanne Kaplan, Ph.D. ⁽⁵⁾ Chief Development Officer (“CDO”)	2021	326,539	Nil	307,116	Nil	Nil	30,948	664,603
	2020	312,768	Nil	Nil	Nil	Nil	Nil	312,768
	2019	318,702	Nil	186,720	Nil	Nil	Nil	505,422
Gavin Malenfant, ⁽⁶⁾ Chief Operating Officer (“COO”)	2021	53,324	Nil	536,246	Nil	Nil	Nil	589,570
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Amount represents the average grant date fair value of the awards of \$0.13 using the Black-Scholes option pricing model with the following assumptions for fiscal 2021: risk-free interest rate 1.16%, dividend yield 0%, expected volatility 95%, expected life of 6.0 years; the average grant date fair value of the awards of \$0.14 using the Black-Scholes option pricing model with the following assumptions for fiscal 2020: risk-free interest rate 0.90%, dividend yield 0%, expected volatility 105%, expected life of 5.5 years; the average grant date fair value of the awards of \$0.18 using the Black-Scholes option pricing model with the following assumptions for fiscal 2019: risk-free interest rate 1.78%, dividend yield 0%, expected volatility 109%, expected life of 4 years.
- (2) Mr. Williams and Dr. Goldstein are compensated in USD and are employed through Virtua LLC, a management services company, of which Mr. Williams and Dr. Goldstein are major shareholders. Amounts paid in USD are reported in Canadian Dollars calculated at the average exchange rate of \$1.25, \$1.35 and \$1.33 for the years ended December 31, 2021, 2020 and 2019, respectively. Amounts reported in the All other compensation column reflect payments made to Mr. Williams and Dr. Goldstein for health insurance costs. The amounts included in the table above do not include amounts paid in USD for salary that had been accrued for service in prior years but not paid in those prior years, as follows: Eugene Williams, US\$257,677 (\$329,620); Elliot Goldstein, US\$257,677 (\$332,274).
- (3) Dr. Cashman received consulting fees for his role as CSO through December 2021. Dr. Cashman was appointed to a full time CSO position in February 2022.
- (4) Mr. Geffken was appointed CFO effective March 22, 2017. Amounts paid in USD are reported in Canadian Dollars calculated at the average exchange rate of \$1.26, \$1.35 and \$1.33 for the year ended December 31, 2021, 2020 and 2019, respectively. These amounts were paid to Danforth Advisors, LLC, a firm specializing in financing and strategic support for life sciences companies. Mr. Geffken is the founding managing director of Danforth Advisors, LLC.
- (5) Dr. Kaplan was appointed to the position of CDO on July 21, 2016. Dr. Kaplan was not an executive officer or named executive officer of the Corporation during 2021. Dr. Kaplan has been included in this table because there were no other executive officers of the Corporation other than Messrs. Geffken and Malenfant during 2021 and since Dr. Kaplan was one of the three highest paid employees of the Corporation in 2021, Amounts paid in USD are reported in Canadian Dollars calculated at the average exchange rate of \$1.26, \$1.35 and \$1.33 for the year ended December 31, 2021, 2020 and 2019, respectively. Amounts reported in the All other compensation column reflect payments made to Dr. Kaplan for health insurance costs.
- (6) Mr. Malenfant was appointed to the position of COO on October 22, 2021. Amounts paid in USD are reported in Canadian Dollars calculated at an average exchange rate of \$1.27 for the year ended December 31, 2021.

Incentive Plan Awards

The outstanding option-based awards for the NEOs as at December 31, 2021 are presented in the table below:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (y-m-d)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Eugene Williams	4,279,300	0.0405	2025-07-07	470,565	Nil	Nil	Nil
	2,219,283	0.0650	2025-08-04	166,446	Nil	Nil	Nil
	1,000,000	0.4700	2028-03-29	Nil	Nil	Nil	Nil
Elliot Goldstein, M.D.	4,279,300	0.0405	2025-07-07	470,565	Nil	Nil	Nil
	2,219,283	0.0650	2025-08-04	166,446	Nil	Nil	Nil
	1,000,000	0.4700	2028-03-29	Nil	Nil	Nil	Nil
Neil Cashman, M.D. ⁽²⁾	4,279,300	0.0405	2025-07-07	470,565	63,708	Nil	9,238
	2,219,283	0.0650	2025-08-04	166,446	Nil	Nil	Nil
Daniel Geffken ⁽³⁾	500,000	0.1800	2027-03-01	Nil	Nil	Nil	Nil
	500,000	0.1800	2031-11-12	Nil	Nil	Nil	Nil
Johanne Kaplan, Ph.D.	500,000	0.1700	2026-07-20	Nil	Nil	Nil	Nil
	1,000,000	0.1500	2026-12-14	Nil	Nil	Nil	Nil
	1,000,000	0.2500	2029-01-02	Nil	Nil	Nil	Nil
	3,000,000	0.1400	2031-12-09	Nil	Nil	Nil	Nil
Gavin Malenfant	3,500,000	0.1900	2031-09-22	Nil	Nil	Nil	Nil

Notes:

- (1) The value of unexercised in-the-money options is calculated based on the December 31, 2021 closing Common Share price on the TSX of \$0.14 each.
- (2) Dr. Cashman was awarded a total of 63,708 DSUs with an exercise price between \$0.45-0.93 in fiscal years 2009 and 2010 in respect of his role as CSO. These DSUs are not exercisable by Dr. Cashman until he leaves the Corporation.
- (3) Mr. Geffken's award of 500,000 stock options was issued in the name of Danforth Advisors, LLC, a consulting firm of which Mr. Geffken is the founding managing director.

Incentive Plan Awards – value vested or earned during the year

The value vested or earned from incentive plan awards during the year for NEOs was as follows:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Eugene Williams	Nil	Nil	Nil
Elliot Goldstein, M.D.	Nil	Nil	Nil
Neil Cashman, M.D.	Nil	Nil	Nil
Daniel Geffken	Nil	Nil	Nil
Johanne Kaplan, Ph.D.	Nil	Nil	Nil
Gavin Malenfant	Nil	Nil	Nil

Note:

- (1) Aggregate dollar value that would have been realized, by determining the difference between the closing market price of the Common Shares on the TSX and the exercise price of the underlying option on each date during the fiscal year when an option award vested.

Pension Plan Benefits

The Corporation does not have any pension plans for its directors, officers or employees.

Termination of Employment, Change of Control Benefits and Employment Contracts

The Chairman and CEO services provided by Mr. Williams to the Corporation were historically provided pursuant to a consulting agreement entered into between the Corporation and Virtua, LLC dated June 29, 2015 (the “Virtua Consulting Agreement”). Pursuant to the terms of the Virtua Consulting Agreement, Mr. Williams was appointed Executive Chair of the Corporation beginning on the date of the agreement and continuing until either party provides notice of its intent to terminate the agreement for any reason, at any time, upon 30 days’ written notice, which was able to be waived by either party, upon 15 days written notice in the event of a breach by either party, or on the written agreement of both parties. Subject to adjustment by the Board, the Corporation agreed to pay Virtua, LLC a \$30,000 fixed fee per month, with \$10,000 of that monthly fee to be allocated for services provided by Mr. Williams, plus reimbursement for reasonable expenses. The Virtua Consulting Agreement also provided for the grant of options to Mr. Williams under the Corporation’s Stock Option Plan equal to five percent of the shares issued and outstanding immediately following the completion or termination of the private placement offering announced by the Corporation on May 22, 2015. Such options expire 10 years following their grant date and entitle Mr. Williams to acquire shares at the market price on the grant date, with one quarter of such options immediately vesting and the balance vesting in equal installments on the last day of each month for 36 months, except, in the event of a change of control or in the case where there is a termination without good reason, on the occurrence of which the entire balance shall vest immediately. In the event the Virtua Consulting Agreement is terminated other than for a change of control or where there is a termination without good reason, unvested options were to cease vesting as of such termination date.

On December 21, 2021, the Corporation extended to Mr. Williams an offer of employment (the “Williams Offer Letter”) to serve as the Corporation’s Chief Executive Officer beginning January 1, 2022. Pursuant to the terms of the Williams Offer, Mr. Williams’ compensation for service as the Corporation’s CEO is set at \$480,000 and Mr. Williams is eligible to participate in any and all bonus and benefit programs that the Corporation makes available to its employees. In addition, Mr. Williams was awarded 3,000,000 share options on February 10, 2022 priced at \$0.14, vesting 1/48th monthly over a four-year period, with the options expiring on February 10, 2032. Upon termination, all vested options will be exercisable at any time during the twelve months following termination. In the event of termination of Mr. Williams’ employment by the Corporation without cause, by Mr. Williams with good reason, or termination by way of a change in control, then upon Mr. Williams’ execution of a release of claims, Mr. Williams is entitled to an aggregate amount equivalent to eighteen months of his then-current base salary. The Williams Offer Letter supersedes all prior agreements regarding Mr. Williams’ services to and compensation from the Corporation, including the Virtua Consulting Agreement.

Dr. Goldstein was party to a consulting agreement with the Corporation dated April 1, 2021 for CEO consulting services (the “Goldstein Consulting Agreement”). Under the Goldstein Consulting Agreement, Dr. Goldstein agreed to provide the Corporation CEO consulting services for a six-month period in exchange for a monthly payment of \$5,000, subject to increases as approved by the Board. The Goldstein Consulting Agreement was extended for a period of one year beginning on October 1, 2021 and the monthly fee was increased to US\$10,000 month plus reasonable expenses. Prior to entry into the Goldstein Consulting Agreement, Mr. Goldstein provided services to the Corporation under the Virtua Consulting Agreement. Pursuant to the terms of the Virtua Consulting Agreement, Mr. Goldstein was appointed Chief Executive Officer of the Corporation beginning on the date of the agreement and continuing until either party provides notice of its intent to terminate the agreement for any reason, at any time, upon 30 days’ written notice, which was able to be waived by either party, upon 15 days written notice in the event of a breach by either party, or on the written agreement of both parties. The Corporation agreed to pay Virtua,

LLC a \$30,000 fixed fee per month, with \$20,000 of that monthly fee to be allocated for services provided by Mr. Goldstein, plus reimbursement for reasonable expenses.

Dr. Cashman provides services as CSO through a consulting agreement that provides for monthly fees of CDN\$5,000. Effective March 1, 2017, the monthly consulting fee payable to the CSO was increased to CDN\$9,000 per month pursuant to a Board authorized resolution.

Pursuant to a consulting agreement between the Corporation and Danforth Advisors, LLC dated October 27, 2016, amended on March 27, 2017, the Corporation contracted Mr. Geffken's services as CFO on a monthly retainer of US\$5,000 per month. Effective January 1, 2018, January 1, 2019 and January 1, 2020 the monthly retainer increased to US\$5,200, US\$5,400 and US\$5,600, respectively. The consulting agreement was further amended on November 10, 2021 to extend the term through October 29, 2024 and to set Mr. Geffken's compensation at a fixed monthly fee of US\$15,000. The Danforth Consulting Agreement provides for an extension of terms by the mutual agreement of the parties and that either party may terminate the agreement upon sixty days prior written notice to the other, or 30 days in the case of termination for cause. The Corporation also issued 500,000 stock options to Danforth Advisors, LLC. The options will vest as follows: 25% vested immediately upon the grant of options and the balance will vest in equal installments over 36 months.

Pursuant to a consulting agreement between the Corporation and Dr. Kaplan, dated August 1, 2018, the Corporation contracted Dr. Kaplan's services as CDO on a monthly retainer of US\$20,000 per month. The Corporation also issued 1,000,000 stock options on January 2, 2019. The options will vest as follows: 25% vested immediately upon the grant of options and the balance will vest in equal installments over 36 months. On August 1 2021, the agreement was amended to increase the monthly compensation US\$25,000 per month. On December 21, 2021, the Corporation extended to Dr. Kaplan an offer of employment for a full-time CDO role, which was accepted with employment beginning effective January 1, 2022. The employment agreement provided for a base salary of USD\$380,000. The Corporation also issued 2,000,000 stock options to Dr. Kaplan on October 2021, vesting in equal installments over 48 months.

The Corporation contracted Mr. Malenfant to provide consulting services at a rate of US\$350 per hour. On December 21, 2021, the Corporation extended to Mr. Malenfant an offer of employment for a full-time COO role, which was accepted with employment beginning effective January 1, 2022. The employment agreement provided for a base salary of USD\$380,000. The Corporation also issued 3,500,000 stock options to Mr. Malenfant on October 2021, 25% of which vested immediately upon the grant of options and the balance vesting in equal installments over 36 months.

Compensation of Directors

The Corporation compensates its directors mainly through the issuance of stock options. During the fiscal year ended December 31, 2021, compensation was paid to directors, who are not also a NEO, as set out in the following table:

Name	Fees Earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Richard Gregory, Ph.D.	37,791	Nil	54,266	Nil	Nil	92,057
Patrick Kirwin	37,876	Nil	54,266	Nil	Nil	92,142
Johannes Roth ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
William Wyman	37,791	Nil	54,266	Nil	Nil	92,057
Joshua Mandel-Brehm	13,333	Nil	67,985	Nil	Nil	84,968
Neil Warma	37,879	Nil	60,300	Nil	Nil	92,179
Maggie Shafmaster, Ph.D., J.D.	10,000	Nil	44,167	Nil	Nil	56,894

Notes:

- (1) Fees of US\$10,000 quarterly beginning in Q2 2021 are translated to \$CDN using an average exchange rate between \$1.26-1.28. For directors who joined in the middle of a quarter, fees for the quarter were pro-rated.
- (2) Johannes Roth resigned from the Board on February 1, 2021.

Incentive Plan Awards – Directors

The outstanding option-based awards held by directors, who were not also a NEO, as at December 31, 2021 were as follows:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (y-m-d)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Richard Gregory, Ph.D.	500,000	0.13	2026-10-17	5,000	Nil	Nil	Nil
	500,000	0.17	2031-03-30	Nil	Nil	Nil	Nil
Patrick Kirwin	250,000	0.08	2025-10-07	15,000	Nil	Nil	Nil
	250,000	0.16	2026-09-19	Nil	Nil	Nil	Nil
	500,000	0.17	2031-03-30	Nil	Nil	Nil	Nil
William Wyman	200,000	0.08	2024-03-08	12,000	Nil	Nil	Nil
	250,000	0.08	2025-10-07	15,000	Nil	Nil	Nil
	250,000	0.16	2026-09-19	Nil	Nil	Nil	Nil
	500,000	0.17	2031-03-30	Nil	Nil	Nil	Nil
Neil Warma	500,000	0.18	2031-05-14	Nil	Nil	Nil	Nil
Joshua Mandel-Brehm	500,000	0.21	2031-09-01	Nil	Nil	Nil	Nil
Maggie Shafmaster, Ph.D., J.D.	500,000	0.14	2031-12-09	Nil	Nil	Nil	Nil

Note:

- (1) The value of unexercised in-the-money options was calculated based on \$0.14 per Common Share, being the closing trading price of the Common Shares on December 31, 2021 on the TSX.

Incentive plan awards – value vested or earned during the year – Directors

The value vested or earned from incentive plan awards during the Corporation's fiscal year ended December 31, 2021 for directors, who were not also a NEO, was as follows:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard Gregory, Ph.D.	11,250	Nil	Nil
Patrick Kirwin	11,250	Nil	Nil
William Wyman	11,250	Nil	Nil
Neil Warma	3,125	Nil	Nil
Joshua Mandel-Brehm	Nil	Nil	Nil
Maggie Shafmaster, Ph.D., J.D.	Nil	Nil	Nil

Compensation Discussion and Analysis

The Corporation's policy with respect to compensation of the Executive Chair, CEO, CFO, CSO, CMO, CDO, COO and other officers of the Corporation is based upon the principles that total compensation must: (1) be competitive in order to help attract and retain the talent needed to lead and grow the Corporation's business; (2) provide a strong incentive for executives and key employees to work towards the achievement of the Corporation's goals; and (3) ensure that the interests of management and the Corporation's Shareholders are aligned.

When determining the compensation of its executive officers, the Compensation Committee considers: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Corporation; (iii) balancing the interests of management and the Corporation's Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the Corporation's executive officers consists of three components: (i) base salary; and (ii) long-term incentive in the form of stock options. In making such determination, external sources are consulted when deemed necessary by the Compensation Committee.

The total compensation paid to the Executive Chair, the CEO, the CSO and CFO of the Corporation consists of a base salary or consulting fee and incentive stock options that reflect the executive's overall experience, responsibility and time committed to the organization. The number of options granted to employees, executive officers and directors is determined by the Board.

The CEO's base salary has been determined after considering the salary levels of other executives with similar responsibilities and experience. The CEO's base salary was compared to salary levels of comparable executives at a variety of companies, with particular emphasis on biotechnology companies with similar market capitalizations.

The members of the Compensation Committee are disclosed under "*Corporate Governance*" attached as Schedule A hereto.

Approach to Risk

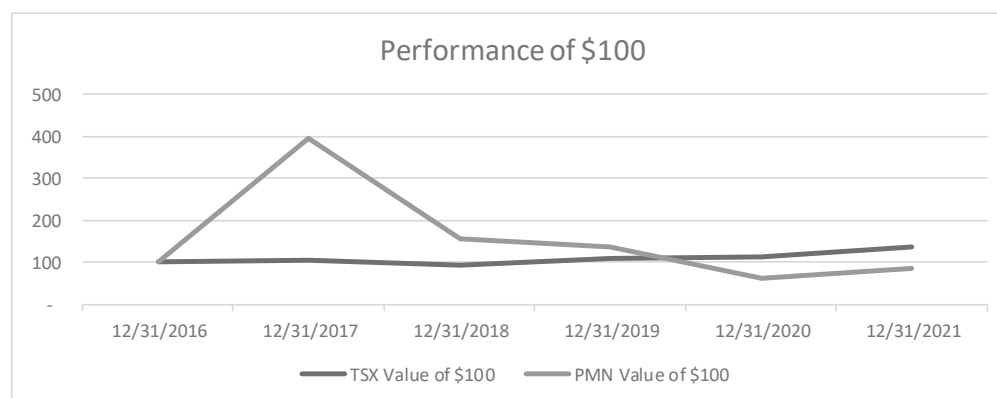
The Board is aware of the fact that compensation practices can have unintended risk consequences. The Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risk. At the present time, the Compensation Committee is satisfied that the current executive compensation program does not encourage the executives to expose the Corporation to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and encouraging them to continue that success through the grant of long-term incentive awards.

Hedging Policy

There are no specific requirements to prevent a NEO or director from purchasing financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Performance Graph

The following graph compares the total cumulative return to a Shareholder who invested \$100 in Common Shares of the Corporation on December 31, 2016 to the year end of December 31, 2021 with the cumulative total return of the S&P/TSX Composite Index (“TSX Index”). The Common Shares began trading on the TSX on July 25, 2007.



The trend shown in the above graph does not necessarily correspond to the Corporation’s compensation to its NEOs for the period ended December 31, 2021 or for any prior fiscal periods. The Corporation’s executive compensation is reviewed annually and set by the Board on the recommendation of the Board’s Compensation Committee. The Compensation Committee considers several factors in connection with its determination of appropriate levels of compensation, including, but not limited to, the demand for and supply of skilled professionals in the biotechnology industry generally, individual performance, the Corporation’s performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX) and other factors discussed under “Compensation Discussion and Analysis”. The trading price of the Common Shares on the TSX is subject to fluctuation based on several factors, many of which are outside of the Corporation’s control. These include market perception of the Corporation’s ability to achieve planned growth or results, trading volume in the Corporation’s Common Shares, and changes in general conditions in the economy and the financial markets. Other factors, some of which are disclosed and discussed under the heading “Risk Factors” in the Corporation’s Management Discussion and Analysis for the fiscal year ended December 31, 2021 and the Annual Information Form of the Corporation dated March 16, 2022, may also affect the performance of the Corporation’s Common Shares. The Corporation also considers executive compensation levels relative to its industry peer group, many of which do not necessarily correspond to the market price of such industry peer group’s securities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation authorizes Common Shares for issuance under one equity compensation plan with two components: the Stock Option Plan and the Deferred Share Unit Plan.

Stock Option Plan

Shareholders first approved the Corporation’s Stock Option Plan at the annual shareholders’ meeting held on September 20, 2007. Amendments to the Stock Option Plan were approved at the annual Shareholders’ meetings held on October 13, 2010, March 27, 2013 and September 29, 2014. At the annual Shareholders’ meeting held June 29, 2015, the Shareholders approved a further amendment to change the Stock Option Plan from a fixed number maximum option plan to a rolling option plan pursuant to which the Corporation was authorized to grant Options to a maximum of 20% of its issued and outstanding Common Shares at the time of an Option grant, from time to time. On June 27, 2018, at the annual Shareholders’ meeting, the

Shareholders approved the Stock Option Plan for continuation for another three years until the close of the Corporation's annual Shareholder meeting in 2021. On June 30, 2021, at the annual Shareholders' meeting, the Shareholders approved the Stock Option Plan for continuation for another three years until the close of the Corporation's annual Shareholder meeting in 2024. At December 31, 2021, there were 431,731,591 Common Shares of the Corporation issued and outstanding. Therefore, under the Stock Option Plan, the maximum number of Common Shares that may be issued upon exercise of Options, and pursuant to all other share compensation arrangements (being a maximum of 20% of the issued and outstanding Common Shares), was 61,190,068 Common Shares. As of December 31, 2021 there were options outstanding to purchase 44,282,248 Common Shares under the Stock Option Plan, being approximately 10.26% of the then issued and outstanding Common Shares. At April 1, 2022, there were options outstanding to purchase 51,532,249 Common Shares, being approximately 12.93% of the current 431,731,591 issued and outstanding Common Shares.

Material Terms

The Stock Option Plan provides that the Board may, from time to time, grant options to acquire all or part of the Common Shares subject to the Stock Option Plan to any person who is an employee or director of the Corporation or any of its subsidiaries, or any other person or Corporation engaged to provide ongoing management, financial and scientific consulting or like services for the Corporation or any of its subsidiaries. The exercise price of options granted under the Stock Option Plan is determined by the directors, but will be at least be equal to the market price (being the five-day volume weighted average trading price on the TSX) for the Corporation's Common Shares on the day before the grant date. The term of any option granted may not exceed 10 years from the date of grant of the option subject to provisions relating to the expiry of an option during a blackout period as described below.

Options may not be exercised after an optionee ceases to be an eligible recipient under the Stock Option Plan, except as follows:

- in the case of death, all unvested options of the optionee will be deemed to have become fully vested immediately before death, and the personal representatives of the optionee will be entitled to exercise the options at any time by the earlier of (i) the expiry date, and (ii) the first anniversary of the date of death;
- in the case of an optionee becoming unable to work due to disability, all option rights will vest, and the Options will be exercisable on or before the earlier of one year following the termination and the expiry date;
- in the case of an optionee that is not an Independent Director of the Corporation resigning his office, or terminating his employment or service, or being dismissed without cause, the option rights that have accrued to such Optionee up to the time of termination will be exercisable within the six months after the date of termination;
- in the case of an optionee that is an Independent Director of the Corporation resigning his office, or terminating his employment or service, or being dismissed without cause, the option rights that have accrued to such optionee up to the time of termination will be exercisable within one year after the date of termination; and
- in the case of an optionee being dismissed from office, employment or service for cause, all option rights that had accrued to the optionee to the date of termination will immediately terminate.

Any option granted is subject to vesting provisions as determined by the Board. The Stock Option Plan does not provide for any financial assistance to Stock Option Plan members in exercising their options.

Unless approved by the TSX and the Board, an Option may not be assigned except: (a) to a spouse or other family member of an optionee (a “Close Person”) or a Person controlled by the optionee; (b) to the optionee’s or a Close Person’s Registered Retirement Savings Plan or Registered Retirement Income Fund or to a trustee, custodian or administrator acting on behalf of, or for the benefit of, the optionee or a Close Person; (c) in the event of a disability or death of the optionee, or (d) for estate planning or estate settlement purposes.

As specifically provided for in the Stock Option Plan, the number of Common Shares that may be reserved for issuance to any one person pursuant to an Option may not exceed 5% of the issued and outstanding Common Shares.

Under TSX policies, amendments may be made to a stock option plan of a TSX listed corporation provided that its shareholders approve non-generic amendment provisions that specify the circumstances in which shareholder approval is or is not required for an amendment. The Stock Option Plan specifically states the circumstances in which Shareholder approval is or is not required for an amendment. Any amendment to any provision of the Stock Option Plan will be subject to any necessary approvals by any stock exchange or regulatory body having jurisdiction over the securities of the Corporation.

Under the Stock Option Plan, Shareholder approval would be required for any amendment or modification that:

- increases the number of Common Shares reserved for issuance under the Stock Option Plan;
- reduces the exercise price of an Option granted to an insider except for the purpose of maintaining Option value in connection with a subdivision or consolidation of, or payment of a dividend payable in, Common Shares or a reorganization, reclassification or other change or event affecting the Common Shares (for this purpose, cancellation or termination of an Option granted to an insider prior to its expiry date for the purpose of reissuing Options to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option);
- extends the term of an Option beyond the expiry date or allow for the expiry date to be greater than 10 years (except where an expiry date would have fallen within a blackout period of the Corporation);
- permits Options to be assigned or exercised by persons other than the optionee except as otherwise permitted in the Stock Option Plan as approved by Shareholders of the Corporation; or
- permits equity compensation, other than Options, to be made under the Stock Option Plan.

The Board reserves the right, in its absolute discretion, at any time to otherwise amend, modify or terminate the Stock Option Plan without further Shareholder approval. The Stock Option Plan states that, except for the above noted matters, the Board will retain the power to approve all other changes to the Stock Option Plan without further Shareholder approval. The Board believes it is important that it retain this residual power to make changes in order for the Corporation to have some flexibility to make changes to the Stock

Option Plan that are not material to the terms of the plan and do not increase the benefits to optionees. Such amendments specifically include, without limitation, the following:

- amendments to the terms and conditions of the Stock Option Plan necessary to ensure that the Stock Option Plan complies with the applicable regulatory requirements, including without limitation the rules of the Toronto Stock Exchange or any national securities exchange or system on which the Common Shares are then listed or reported, or by any regulatory body having jurisdiction with respect thereto;
- making adjustments to outstanding options in the event of certain corporate transactions;
- the addition of a cashless exercise feature, payable in cash or securities, whether or not such feature provides for a full deduction of the number of underlying securities from the number of Common Shares reserved for issuance under the Stock Option Plan;
- a change to the termination provisions of an Option or the Stock Option Plan which does not entail an extension beyond the original expiry date;
- amendments to the provisions of the Stock Option Plan respecting administration of the Stock Option Plan and eligibility for participation under the Stock Option Plan;
- amendments to the provisions of the Stock Option Plan respecting the terms and conditions on which options may be granted pursuant to the Stock Option Plan, including the provisions relating to the exercise price, option period, and vesting schedule; and
- amendments to the Stock Option Plan that are of a “housekeeping nature”.

Under the Corporation’s securities trading policy, specified persons may be restricted from trading in securities of the Corporation during periodic blackout periods under such policy or imposed by the Corporation. The Stock Option Plan addresses the situation where an Option holder is unable to exercise an Option expiring during or within five business days of a blackout period by providing that the expiry date of the Option will be the tenth business day following the expiry of the blackout period.

Deferred Share Unit Plan

The Deferred Share Unit Plan (the “DSU Plan”) was approved by the Shareholders of the Corporation at the annual meeting held November 5, 2008. Amendments to the DSU Plan were subsequently approved by the Shareholders at the annual meeting held September 29, 2014. Under the DSU Plan, the maximum number of Common Shares that may be reserved for issuance upon conversion of deferred share units (“DSUs”) is 1,000,000 Common Shares.

The DSU Plan provides an alternative form of compensation to satisfy annual and special bonuses payable to Eligible Persons, which is currently defined in the DSU Plan to mean senior officers of the Corporation. The DSU Plan provides that the Board may, from time to time, issue DSUs to any Eligible Person at the time of declaring or awarding bonuses. The number of DSUs granted is determined by dividing the applicable bonus amount by the fair market value of the Common Shares as at the last trading day before calculation in accordance with TSX policies.

As specifically provided for in the DSU Plan, in no event may the number of Common Shares that are reserved for issuance to any one person, pursuant to conversion of DSUs and/or exercise of Options, exceed 5% of the issued and outstanding Common Shares.

On any date on which a cash dividend is paid on Common Shares, an Eligible Person's account will be credited with the number of DSUs calculated by multiplying the amount of the dividend per Common Share by the aggregate number of DSUs that were credited to the Eligible Person's account as of the record date for payment of the dividend, and dividing that result by the Fair Market Value on the date on which the dividend is paid.

An Eligible Person cannot exercise their DSUs until such time as they cease to be a Senior Officer (Terminated Service) at which time they may elect to receive one Common Share for each whole DSU they hold at the time they cease to be an Eligible Person. The Eligible Person has until the 15th of the December of the first calendar year commencing after the date on which they terminated service as a senior officer to make this election. If the Eligible Person fails to file such notice on or before that December 15 date, the Eligible Person will be deemed to have filed with the Secretary of the Corporation a notice of redemption on that December 15 date and will be deemed to have elected to redeem all of his or her DSUs on that date (the Filing Date). The Corporation may defer the Filing Date to any other date if such deferral is, in the sole opinion of the Corporation, desirable to ensure compliance with insider trading or blackout periods.

In the event of death of an Eligible Person, the Corporation will, within two months of the Eligible Person's death, pay cash equal to the Fair Market Value of the Common Shares which would be deliverable to the Eligible Person if the Eligible Person had Terminated Service in respect of the DSUs credited to the deceased Eligible Person's account (net of any Applicable Withholding Tax) to or for the benefit of the legal representative of the Eligible Person. The Fair Market Value will be calculated on the date of death of the Eligible Person.

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting the Common Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of DSUs outstanding under this DSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.

DSUs and all other rights, benefits or interests in this DSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if the Eligible Person dies, the legal representatives of the Eligible Person will be entitled to receive the amount of any payment otherwise payable to the Eligible Person hereunder in accordance with the provisions hereof.

Under TSX policies, amendments may be made to an equity compensation plan of a TSX listed Corporation provided that its shareholders approve non-generic amendment provisions that specify the circumstances in which shareholder approval is or is not required for an amendment. The DSU Plan specifically states the circumstances in which Shareholder approval is or is not required for an amendment. Any amendment to any provision of the DSU Plan will be subject to any necessary approvals by any stock exchange or regulatory body having jurisdiction over the securities of the Corporation.

Under the DSU Plan, Shareholder approval would be required for any amendment or modification that:

- increases the number of Common Shares reserved for issuance under the DSU Plan;

- permits assignments, or exercises other than by the Eligible Person, of DSUs beyond that contemplated in the DSU Plan related to the death of an Eligible Person, except for an amendment that would permit the assignment of a DSU for estate planning or estate settlement purposes; and
- amend the DSU Plan to provide for other types of compensation through equity issuance.

The Board reserves the right, in its absolute discretion, at any time to otherwise amend, modify or terminate the DSU Plan without further Shareholder approval. The DSU Plan states that, except for the above noted matters, the Board will retain the power to approve all other changes to the DSU Plan without further Shareholder approval. Such amendments specifically include, without limitation, the following:

- amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including without limitation TSX Policies or the rules of any national securities exchange or system on which the Common Shares are then listed or reported, or by any regulatory body having jurisdiction with respect thereto;
- making adjustments to outstanding DSUs in the event of certain corporate transactions;
- a change to the termination provisions of a security or the DSU Plan which does not entail an extension beyond the original termination date;
- amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan, including, without limitation, to expand the class of Eligible Persons to include any or all Service Providers; and
- amendments to the DSU Plan that are of a “housekeeping nature”.

The following table sets out equity compensation plan information as at the Corporation’s December 31, 2021 financial year-end.

Equity Compensation Plan Information

Plan		Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
		(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Plan	Stock Option Plan	44,282,248	\$0.14	16,907,820
	DSU Plan	63,708	n/a	389,908
Equity compensation plans not approved by securityholders		Nil	Nil	Nil
Total		44,345,956		17,297,728

The following table sets out the annual burn rate⁽¹⁾ for the Corporation's equity compensation plans:

	Fiscal year ended December 31		
	2021	2020	2019
The Option Plan	0.03	0.002	0.005
The DSU Plan	0.00	0.00	0.00

Note:

- (1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% Shareholder of the Corporation. To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation during the year ended December 31, 2021, or has any interest in any material transaction in the current year other than as set out herein or as disclosed in "Note 11. Share Capital, Note 12. Warrants and Options, and Note 15. Related party transactions" in the Corporation's Financial Statements for the financial year ended December 31, 2020; and on page 15 "Related Party Transactions" of the related Management's Discussion and Analysis, both of which were filed under the Corporation's SEDAR profile on March 17, 2022 and such disclosure is incorporated by reference into this Management Proxy Circular.

On February 25, 2020, the Company reported a total of 4,790,251 of the Common Share purchase warrants issued on February 10 and February 21, 2017 in a non-brokered private placement were exercised at a price of \$0.20 per Common Share for gross proceeds of \$958,051, which warrants expired on February 21, 2020.

The Corporation proceeded with a private placement offering (the "Offering") of special warrants (Special Warrant) on October 23, 2020, at a price of \$0.12 per Special Warrant, for gross proceeds of up to \$3,000,000. The Corporation has received subscriptions in excess of the minimum threshold of \$1.5 million. Each Special Warrant is exercisable without payment of any additional consideration by the holder, into one common share of the Corporation (a "Common Share") and one transferable Common Share purchase warrant (Warrant). Each Warrant will entitle the holder thereof to acquire one Common Share (Warrant Share) at an exercise price of \$0.20 per Warrant Share for a period of 60 months after Closing, subject to acceleration of the expiry date described as follows. If at any time after the expiry of the four-month hold period applicable to the Warrants, the twenty-day volume-weighted average trading price of the Common Shares on the TSX, or such other exchange on which the Common Shares may be listed, is greater than \$0.60, the Corporation may deliver a notice to the holders of Warrants accelerating the Expiry Date to a date that is not less than 30 days following the date of such notice. The first tranche of the Offering sold 13,819,581 Special Warrants, and closed on November 5, 2020 raising gross proceeds of \$1,658,349.72, with a second tranche that closed on November 16, 2020, which sold 2,400,000 Special Warrants and raised gross proceeds of \$288,000 for an aggregate total of \$1,946,349.72 in gross proceeds raised. Insiders participating were Eugene Williams as to 208,333 Special Warrants; Elliot Goldstein as to 208,333 Special Warrants; Neil Cashman as to 208,333 Special Warrants; Patrick Kirwin as to 200,000 Special Warrants; and William Wyman as to 272,916 Special Warrants.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person, or Corporation other than the directors or senior officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to the Shareholders of the audited December 31, 2021 Annual Consolidated Financial Statements and related Annual Management Discussion and Analysis – See *Financial Statements*;
2. Election of Directors – See *Election of Directors*;
3. Appointment of Auditor – See *Appointment of Auditor*; and
4. Ordinary resolution to approve amendment to the Corporation’s By-Laws to increase Quorum for Shareholder Meetings – See *Amendment of By-Laws*.

Amendment of By-Laws

The Board has considered the Corporation’s original By-Laws (copies of which may be found under the Corporation’s profile at www.sedar.com), in light of current standard capital market practices and procedures and the scrutiny of institutional voters and their agents who review corporate governance for listed issuer public companies.

Amendment of Section 2. – DIRECTORS

The Board is advised that subsection 2.8 - *Alternate Directors* (“subsection 2.8”) should be deleted from the By-Laws as that subsection compromises security of the Corporation. Subsection 2.8 is not in the best interests of the Shareholders of the Corporation because it exposes the Corporation to the possibility of immediate replacement of a director who was duly elected by the Shareholders, by appointment of a different person as a director who was not introduced to the Shareholders and who was not duly elected to the Board by the Shareholders, potentially for a year following an annual Shareholder meeting of the Corporation. Deletion of subsection 2.8 would remove this threat.

Amendment of Section 9. – SHAREHOLDERS’ MEETINGS

Section 9 – SHAREHOLDERS’ MEETINGS, of the By-Laws governs procedures of Shareholder meetings of the Corporation. Currently, subsection 9.32 – *Quorum* (“subsection 9.32”) in the By-Laws, stipulates quorum for Shareholder meetings, and states that quorum is: “...two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than one-twentieth of the issued shares entitled to be voted at the meeting.”

It is the Board’s intention to position the Corporation to list the Common Shares on a major North American exchange, though such listing is not assured. Pursuant to s. 103(1) of the *Canada Business Corporations Act* (the “CBCA”), on April 1, 2022, the Board approved amendment of the By-Laws to delete subsection 2.8 in its entirety; and to amend subsection 9.32, being an amendment to the definition of quorum for a Shareholder meeting (together the “Amendment”) to increase quorum from one-twentieth, being five (5%) percent, to not less than thirty-three and one-third (33⅓%) percent of the issued and outstanding Common Shares. The purpose of the Amendment is to bring the Corporation’s governing constitution in line with the requirements of various major North American exchanges.

In order to amend the Corporation’s By-Laws, pursuant to s. 103(2) of the CBCA, the Shareholders must approve an ordinary resolution to ratify and confirm the Board’s approval of such Amendment by a simple

majority of the votes cast on the resolution at the Meeting. On April 1, 2022, the Board approved resolutions to authorize presentation of the ordinary resolution to amend the By-Laws at the Meeting. The text of the ordinary resolution to amend the By-Laws is set out below.

Shareholder Approval of the Amendment Resolution

At the Meeting, Shareholders will be asked to approve the following ordinary resolution to authorize the Board approved amendments (the “Amendment Resolution”):

“BE IT RESOLVED, as an ordinary resolution, that:

The resolution of the Board of Directors (the “Board”) of the Corporation dated April 1, 2022, to amend the By-Laws of the Corporation (the “By-Laws”) as follows, is hereby ratified, confirmed and approved:

- (a) to amend Section 2. – *Directors* of the By-Laws to delete subsection 2.8 - *Alternate Directors* in its entirety; and
- (b) to amend Section 9. – *Shareholders’ Meetings* of the By-Laws to revise the current quorum for meetings of the Shareholders, as set out in subsection 9.32 – *Quorum* of the By-Laws, as follows:
 - i. by deleting in subsection 9.32 – *Quorum* the following sentence: “Save as herein otherwise provided, a quorum for a meeting of shareholders shall be two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than one-twentieth of the issued shares entitled to be voted at the meeting.”; and
 - ii. by inserting in subsection 9.32 – *Quorum* in its place the following sentence: “Save as herein otherwise provided, a quorum for a meeting of shareholders shall be two shareholders, or two proxyholders representing shareholders, or any combination thereof, holding not less than thirty-three and one-third (33⅓%) percent of the issued and outstanding shares entitled to be voted at the meeting.”

The Board recommends that Shareholders vote in favour of the Amendment Resolution.

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a meeting of the Shareholders by a simple majority of the votes cast on the ordinary resolution in person or by proxy. **The persons named in the form of Proxy (or the Voting Information Form) related to the Meeting intend to vote FOR the Amendment Resolution.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the year ended December 31, 2021, the auditor’s report and related management discussion and analysis, copies of which are filed under the Corporation’s profile at www.sedar.com. A copy of the financial statement material is also available upon request from the Chief Executive Officer at the office of the Corporation, 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2 Telephone: (416) 847-6898, Fax: (416) 847-6899 or by email: info@promisneurosciences.com.

OTHER MATTERS

The Board is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this management proxy circular.

SHAREHOLDER PROPOSALS

Pursuant to the CBCA, Shareholder proposals to be considered for inclusion in the management proxy circular for the 2023 annual meeting of the Shareholders of the Corporation (expected to be held in June 2023) must be received by Eugene Williams, Chairman and Chief Executive Officer of the Corporation, before the close of business on March 03, 2023.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Toronto, Ontario, April 04, 2022.

BY ORDER OF THE BOARD

“Eugene Williams.”

Eugene Williams
Chairman and Chief Executive Officer

SCHEDULE A

PROMIS NEUROSCIENCES INC.

CORPORATE GOVERNANCE

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board of Directors (the “Board”), be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding Board meetings and by having a majority of independent directors of the Board.

The independent members of the Board are Patrick Kirwin, Richard Gregory, M.D., William Wyman, Neil Warma, Joshua Mandel-Brehm and Maggie Shafmaster. Eugene Williams (Chairman and Chief Executive Officer), and Neil Cashman, M.D. (Chief Scientific Officer) are the non-independent directors of the Corporation.

Other Public Directorships

Mr. Neil Warma has served as an independent director since March 2021 for Genexine Ltd., a public company listed on the Korea Stock Exchange.

Dr. Gregory has served as an independent director since 2015 for Homology Medicines, Inc., a public company listed on the NASDAQ Stock Exchange.

The remaining current directors are not on a board of directors of any other reporting issuer.

Board Meetings

The Board meets according to a schedule set annually and will call additional meetings during the year as the need arises. The frequency and length of meetings and the nature of agenda items depend upon the circumstances. Meetings are conducted in an atmosphere that encourages participation and independence. Other than the various committee meetings, the independent directors have not held regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Board believes that appropriate structures and procedures are in place to ensure that it can function independently of management and the Board periodically holds independent sessions at the end of Board meetings. Additionally, most committees of the Board are composed entirely of independent directors and hold meetings at which the independent directors discuss matters they deem relevant to the Corporation. Independent directors are also in frequent informal communication with one another.

Attendance of Directors

A list of the number of Board and Committee meetings held and attended by directors in the fiscal year ended December 31, 2021 is set out below, which is followed by a table with the attendance record of each director of the Corporation.

Board of Directors	7
Audit Committee	4
Compensation Committee	0
Governance and Nominating Committee	0

Summary of Attendance of Directors for the Financial Year ended December 31, 2021

Name of Director	Attendance at Board of Director Meetings	Attendance at Committee Meetings⁽¹⁾
Neil Cashman, M.D.	7 of 7	n/a
Richard Gregory, Ph. D.	7 of 7	2 of 4
Elliot Goldstein ⁽²⁾	6 of 6	n/a
Patrick Kirwin	7 of 7	4 of 4
Eugene Williams	7 of 7	n/a
William Wyman	7 of 7	4 of 4
Neil Warma ⁽²⁾	3 of 3	2 of 3
Maggie Shafmaster, Ph.D., J.D. ⁽²⁾	1 of 1	n/a
Joshua Mandel-Brehm ⁽²⁾	2 of 2	n/a

Note:

- (1) Attendance shown for Board committee meetings reflects attendance of the Directors serving on each respective committee.
- (2) Attendance record pro-rated to include only meetings that occurred during the Board member's period of service.

2. Board Mandate

The Board Charter is attached as Exhibit 1 to the Management Information Circular prepared for the Corporation's annual meeting of Shareholders held June 28, 2017, which was SEDAR filed on May 24, 2017 www.sedar.com. A copy of the Board Charter may also be found on the Corporation's website at: <https://promisneurosciences.com/policies-and-compliance>.

3. Position Descriptions

The Board and each Board Committee are guided by charters. The Board and Board Committee charters set out the roles and responsibilities for the Chair of the Board and the Chairs of the Board Committees. The Chief Executive Officer also has a formal written job position description. The Board delegates specific duties and responsibilities to each Board Committee and management and imposes certain limitations as to the authority of the Board Committees and management including, for example, discretionary spending limits within the annual capital expenditure budget. The Chief Executive Officer, together with senior management, is responsible for ensuring that the corporate objectives, developed annually with the Board, are met in order to enhance Shareholder value.

4. Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's business, strategy, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

During the year, management and the Board periodically hold informal conference calls to provide corporate updates and provide additional information supporting Director education.

5. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has a material interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has also adopted a Code of Business Conduct and Ethics ("Code") intended to document the principles of conduct and ethics to be followed by the Corporation's employees, officers and directors. A copy of the Corporation's Code can be obtained under the Corporation's profile on www.sedar.com or by written request to the Corporation's Chief Financial Officer, at 1920 Yonge Street, Suite 200, Toronto, Ontario, M4S 3E2.

6. Nomination of Directors and Corporate Governance and Nominating Committee

The Board has a Corporate Governance and Nominating Committee, which is responsible for identifying and recommending new candidates, having regard to the appropriate size of the Board and the necessary competencies and skills of the Board as a whole and of each director individually. New nominees should have a record of accomplishment in general business management, special expertise in an area of strategic interest to the Corporation, and the ability to devote the time required.

In addition, the committee assists the full Board in fulfilling its responsibilities to assure that the Corporation is governed in a manner consistent with the interests of the Shareholders of the Corporation. Without limiting the foregoing, the committee advises the Board with respect to Board organization and function; assessing the effectiveness of the Board as a whole as well as the contribution of individual members; orientation of new directors; and other matters relating to corporate governance and the rights and interests of the Corporation's Shareholders.

The Corporate Governance and Nominating Committee is composed of Messrs. Warma (Chair) and Mandel-Brehm and Ms. Shafmaster, all of whom are independent directors.

The process by which the Committee identifies new candidates for board nomination begins with the approval by the Board of the skills-sets and background, which are desired in a new candidate. Board members or management may suggest candidates for consideration by the committee. Prospective candidates are interviewed by the Committee members and by other Board members on an ad hoc basis. An invitation to join the Board is extended only after the Board has thoroughly considered the qualifications, fit and suitability of the candidate.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board of Directors, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and maintaining in-depth knowledge of the Corporation held by at least one of its members who has a long-standing relationship with the Corporation.

7. Compensation

The Compensation Committee is responsible for determining all forms of compensation to be granted to the Executive Chair, the Chief Executive Officer of the Corporation and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of other senior executives of the

Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. See “Statement of Executive Compensation” in the Corporation’s Management Proxy Circular.

The Compensation Committee is composed of Messrs. Gregory (Chair), Wyman and Warma. All members of the Compensation Committee are independent directors. Committee members have direct experience relevant to their responsibilities based on the senior positions held from both current and previous employment and directorships, which has provided them with the skills, and experience required for making decisions in respect of the Corporation’s compensation plans.

8. Other Board Committees

There are no committees of the Board other than the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee.

9. Diversity

In determining candidates for election to the Board or appointment to executive office, the Board makes its decisions based on merit, by assessing whether a person’s skills and experience are appropriate for particular roles. The Corporation has determined that, due to its current stage of development and the fact that the current nomination and appointment procedures have yielded appropriate candidates for nomination to the Board and appointment to executive office, it is not necessary at this time to adopt a formal policy regarding the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities.

Although the Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors, when the Corporate Governance and Nominating Committee recommends candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors to perform efficiently and act in the best interests of the Corporation and its Shareholders. The Corporation is aware of the benefits of diversity on the Board and at the executive and senior management levels, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and for executives and senior management positions. The Board of Directors also considers the composition of the group of directors and senior management, including the representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities, to best bring together a selection of candidates allowing the Corporation’s management to perform efficiently and act in the best interest of the Corporation and its Shareholders.

Given the stage of development of the Corporation, the Board of Directors has not adopted a “target” number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors or in executive or senior management positions. There is at present one woman on the Board of Directors, representing 12.5% of the directors. There are at present no Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors. Of the executive officers of the Corporation, there are at present no women, Aboriginal peoples, persons with disabilities or members of visible minorities.

10. Assessments

The Corporate Governance and Nominating Committee are responsible for conducting annual assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director. There is no formal assessment procedure.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



North American Toll Free

1-877-452-7184

Outside North America

416-304-0211

Email

assistance@laurelhill.com