



ACASTI PHARMA INC.

GOVERNANCE AND HUMAN RESOURCES COMMITTEE CHARTER

**Approved by the Board of Directors on
March 26, 2020**

GOVERNANCE & HUMAN RESOURCES COMMITTEE CHARTER

I. Purpose

The governance & human resources committee (the “**Committee**”) of Acasti Pharma Inc. (the “**Corporation**”) is responsible for: (a) developing the Corporation’s approach to governance issues relating to the board of directors (“**Board**”) and the Corporation’s response to the corporate governance guidelines; (b) reviewing the composition and contribution of the Board and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; and (d) helping to maintain an effective working relationship between the Board and management.

In addition to the above, the purpose of the Committee is also to assist the Board in its oversight responsibilities relating to:

- A. the compensation;
- B. nomination;
- C. evaluation of corporate objectives;
- D. evaluation;
- E. succession plan; and
- F. the Corporation’s environmental, health and safety policies and the Code of Business Conduct and Ethics.

II. Duties and Responsibilities

The Committee shall perform the functions customarily performed by governance and compensation committees and any other functions assigned by the Board. In particular, the Committee shall have the following duties and responsibilities:

A. *Board Members and corporate governance principles and compliance*

1. Review criteria regarding the composition of the Board and committees of the Board, such as size, proportion of independent directors and as to criteria to determine “relatedness” as well as profile of the Board (age, geographical representation, disciplines, etc.) and establish a Board comprised of members who facilitate effective decision-making.
2. Review criteria relating to tenure as a director, such as limitations on the number of times a director may stand for re-election, and the continuation of directors in an honorary or similar capacity.
3. Review criteria for retention of directors unrelated to age or tenure, such as attendance at Board and committee meetings, health or the assumption of responsibilities which are incompatible with effective Board

membership; and assess the effectiveness of the Board as a whole, the committees of the Board, the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new Board members in order to add value to the Corporation.

4. Recommend to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders.
5. Recommend to the Board candidates to fill vacancies on the Board occurring between annual meetings of shareholders.
6. Recommend to the Board the removal of a director in exceptional circumstances, for example (a) such director is in a position of conflict of interest or (b) the criteria underlying the appointment of such director change.
7. Ensure that the Board can function independently of management. To this end, arrange for meetings on a regular basis of the independent directors without management present.
8. As an integral element of the process for appointing new directors, put in place an orientation and education program for new recruits to the Board and review from time to time the value and benefit of such program.
9. Ensure corporate compliance with applicable legislation including director and officer compliance.
10. Review proposed amendments to the Corporation's by-laws before making recommendations to the Board.
11. Periodically review and make recommendations to the Board with respect to the Corporation's formal Code of Business Conduct and Ethics for its employees, directors, officers and executives.
12. Monitor adherence to the Code of Business Conduct and Ethics and review potential situations related thereto brought to the attention of the Committee by the Corporate Secretary of the Corporation in order to recommend or not in certain circumstances to the Board to grant or not waivers from compliance with the Code of Business Conduct and Ethics for directors, officers and executives. The Committee shall also ensure that when such waivers are granted, the Board shall disclose same in due time and specify the circumstances and rationale for granting the waiver.
13. Make recommendations to the Board as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time.

14. In conjunction with the chair of the Board (the “**Board Chair**”), recommend to the Board the membership and chairs of the committees of the Board.
15. Review annually the relationship between the Board and management.
16. Review management’s policies and practices respecting the Corporation’s compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to directors and senior officers or amending or extending any such existing personal loans or arrangements.
17. Advise the Board on the disclosure to be contained in the Corporation’s public disclosure documents, such as the Corporation’s annual management proxy circular, annual information form or annual report, on matters of corporate governance as required by any applicable exchange or regulator.
18. Generally advise the Board on all other matters of corporate governance.
19. Assess the directors and officers insurance policy of the Corporation and make recommendations for its renewal or amendment or the replacement of the insurer.
20. Subject to applicable law and the articles and by-laws of the Corporation, administering all policies and practices of the Corporation with respect to the indemnification of directors by the Corporation and for approving all payments made pursuant to such policies and practices.
21. Update periodically the Corporation’s Disclosure Policy and Insider Trading Policy and review management’s monitoring of compliance with such Disclosure Policy and Insider Trading Policy.
22. Review material human resource policies plans and programs.
23. Consider employee communication practices and management’s employee relations programs.

B. *Appointment, hiring, evaluation of the Chief Executive Officer, other officers and executives*

1. Consider and recommend for approval by the Board: (i) the appointment of the Chief Executive Officer and all other officers and the executives of the Corporation; and (ii) a succession plan with respect to the position of Chief Executive Officer, as may be required.
2. Review with the Chief Executive Officer management’s assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of the executives,

and the other officers and to report on this matter to the Board at least once each year.

3. Review and assess annually, in conjunction with the Board, the performance of the Chief Executive Officer against pre-set specific corporate and individual goals and objectives approved by the Committee.
4. Review with the Chief Executive Officer the annual performance assessments of the other officers and the executives and to report annually to the Board on these assessments.

C. *Compensation*

1. Oversee and recommend for approval by the Board the Corporation's executive compensation principles, policies, programs, grants of equity-based incentives and processes and to specifically consider and recommend annually or as required: (i) for approval by the independent directors of the Board all forms of compensation for the Chief Executive Officer (who may not be present during voting or deliberations on his/her compensation); and (ii) for approval by the Board all forms of compensation for the other officers and the executives.
2. Review the Corporation's Compensation Policy and related executive compensation disclosure for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations.
3. Review with the Chief Executive Officer any proposed major changes in organization or personnel.
4. Review any proposed major changes in the Corporation's benefit plans and recommend for approval any change requiring Board action.
5. Review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

D. *Oversight of the Corporation's environmental, health and safety policies and the Code of Business Conduct and Ethics*

1. Review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation's environmental, health and safety policies.
2. Review, monitor and report at least annually, together with the Audit Committee, the Code of Business Conduct and Ethics and material changes thereto.

III. Evaluation of the Board and Committees and Report to Board

- A. The Committee shall evaluate and review with the Board, on an annual basis, the performance of the Board, the Committee and all other committees of the Board.
- B. The Committee shall report to the Board periodically on the Committee's activities.

IV. Outside Advisors

The Committee shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Committee in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Committee.

The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following six factors:

- A. the provision of other services to the Corporation by the person or entity that employs the compensation consultant, legal counsel or other adviser;
- B. the amount of fees received from the Corporation by the person or entity that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- C. the policies and procedures of the person or entity that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- D. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- E. any stock of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
- F. any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with senior management of the Corporation.

The Committee may select, or receive advice from, any compensation adviser they prefer, including ones that are not independent, after considering the six independence factors outlined above.

V. Composition

The Committee shall be composed of a minimum of three (3) independent members of the Board (as defined under Rule 5605 (a)(2) of the Nasdaq Stock Market), all of which will be directors not occupying or not having occupied a management or employee position within the Corporation during the last two years, or being considered as a control shareholder within the meaning given to this expression in the securities legislation. The

chair of the Committee (the “**Chair**”) shall be independent and free of any relation which, in the Board’s opinion, could interfere with the exercise of their independence and objectivity as a member of the Committee.

In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board will consider, all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director’s ability to be independent from management in connection with the duties of a human resources and governance committee member, including, but not limited to:

- i. the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to such director; and
- ii. whether such director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation.

VI. Appointment and Replacement of Committee Members

Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on a Committee by appointing another director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of a Committee shall remain on the Committee until the next annual meeting of shareholders after his or her appointment or until his or her successor shall be duly appointed and qualified..

VII. Decision Making

Decision making shall be made by a majority of the Committee members. Should a majority of Committee members be unavailable, the remaining members may act alone when necessary.

VIII. Committee Chair

Unless a chair of the Committee (the “**Chair**”) is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Chair shall be independent of the Corporation and shall be responsible for leadership of the Committee assignments and reporting to the Board.

IX. Conflicts of Interest

If the Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair shall advise the Chair of the Board. If the Chair, or

the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not participate in consideration of the matter and shall not vote on the matter.

X. Compensation of Committee Members

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a director or a member of a committee of the Board of the Corporation or any of its affiliates.

XI. Meetings

The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year. The Committee shall also meet without management present at every meeting. Meetings may be held at any time deemed appropriate by the Committee.

XII. Calling of Meetings

The Committee shall meet as often as it deems appropriate to discharge its responsibilities. Notice of the time and place of every meeting shall be given in writing, by any means of transmitted or recorded communication, including facsimile or other electronic means that produces a written copy, to each member of the Committee at least forty-eight hours prior to the time fixed for such meeting. However, a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review.

XIII. Quorum

Two members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the Committee members, except where only two members are present, in which case any question shall be decided unanimously.

XIV. Chair of Meetings

If the Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting.

XV. Secretary of Meetings

The Chair shall designate a person who need not be a member of the Committee to act as secretary or, if the Chair fails to designate such a person, the Corporate Secretary shall be secretary of the Committee. The agenda of the Committee meeting will be prepared by the secretary of the Committee and, whenever reasonably practicable, circulated to each member prior to each meeting.

XVI. Minutes

Minutes of the proceedings of the Committee shall be kept in a minute book provided for that purpose. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to all Committee members.

XVII. Professional Assistance

The Committee may retain such special compensation, legal or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.

XVIII. Record Keeping and Reporting to the Board

The Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board through the Chair as appropriate and in compliance with this Charter.

XIX. Outsiders May Attend Meetings

The Committee may ask members of management or others to attend meetings or provide information as necessary.

XX. Powers

The Committee shall have the following powers:

- (a) *Access* - The Committee is entitled to full access to all books, records, facilities, and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.
- (b) *Delegation* - The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
- (c) *Adoption of Policies and Procedures* - The Committee may adopt policies and procedures for carrying out its responsibilities.

XXI. Review of Charter

The Committee will, from time to time, review and assess the adequacy of this Charter and recommend any proposed changes for consideration. The Board may amend this Charter, as required.

AS AMENDED AND RESTATED ON March 26, 2020.