

## **MEDEXUS PHARMACEUTICALS INC.**

### **MAJORITY VOTING POLICY**

**Effective Date: June 9, 2021**

The forms of proxy for the vote at a meeting of holders of common shares of Medexus Pharmaceuticals Inc. (the “**Corporation**”) where directors of the Corporation are to be elected will enable each shareholder to vote in favour of, or to “withhold” from voting for, each nominee on an individual basis.

In an uncontested election of directors, any nominee for election as a director who does not receive a greater number of votes “for” their election than votes “withheld” from such election (a “**Majority Withhold Vote**”) shall tender their resignation, as a director of the Corporation, to the Chair of the board of directors of the Corporation (the “**Board**”) immediately following the meeting at which the director was elected, which resignation will become effective upon acceptance by the Board. Following each uncontested election of directors at which a Majority Withhold Vote occurs, the Corporation shall forthwith issue a news release disclosing the detailed voting results for the election of each director, and shall forthwith provide a copy of the news release to the Toronto Stock Exchange (by email to [disclosure@tsx.com](mailto:disclosure@tsx.com)) if there is a Majority Withhold Vote. For purposes of this policy, an “uncontested election” shall mean an election where the number of nominees for election as director shall be equal to the number of directors to be elected. In any election of directors other than an uncontested election, this policy shall not apply.

The Compensation, Corporate Governance and Nominating Committee of the Board (the “**Committee**”) shall promptly consider any resignation offer from a director who has received a Majority Withhold Vote and recommend to the Board the action to be taken with respect to such tendered resignation. Such recommendation of the Committee may be to accept or reject the resignation on such basis as the Committee determines appropriate, provided that, in the absence of exceptional circumstances that would support rejection of the resignation, the Committee shall recommend acceptance of the resignation. If the Committee recommends rejection of the resignation, it shall include with its recommendation an indication of what it believes to be the underlying reasons for the Majority Withhold Vote in respect of the applicable director.

In considering a tendered resignation, and whether exceptional circumstances exist, the Committee will consider all factors deemed relevant to the best interests of the Corporation by members of the Committee, including, without limitation, (i) any stated reasons why shareholders “withheld” votes from the election of that nominee; (ii) what the Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent director’s performance as a director, whether these reasons relate to the Corporation or another issuer, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding shares represented by votes cast and withheld from voting on the election of the subject director; (iv) the Corporation’s corporate governance policies; (v) the overall composition of the Board (including whether accepting the resignation would cause the Corporation to fail to meet any applicable regulatory or stock exchange listing requirements); and (vi) whether the resignation of the director could result in the triggering of change in control or similar provisions under any contract by which the Corporation is bound or any benefit plan of the Corporation and, if so, the potential impact thereof.

Any individual who tenders their resignation pursuant to this policy and who is a member of the Committee shall not participate in any meeting of the Committee held to consider the resignation.

The Board shall consider and determine whether to accept or reject the Committee's recommendation within 90 days following the applicable election of directors. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Any individual who tenders their resignation pursuant to this policy shall not participate in any meeting of the Board held to consider the resignation. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the applicable director continuing to serve on the Board. Following the Board's decision, the Board shall promptly disclose, via press release, its decision whether to accept the director's resignation offer and shall provide a copy of such press release to the Toronto Stock Exchange (by email to [disclosure@tsx.com](mailto:disclosure@tsx.com)). If the Board rejects the resignation offer, the press release shall fully state the reasons for the rejection. If the resignation offer is accepted, the Board may, in accordance with the provisions of applicable law, (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Corporation, (ii) appoint a new director to fill the vacancy created by such resignation, (iii) reduce the size of the Board, or (iv) call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).

If each member of the Committee receives a Majority Withhold Vote in the same election, or if a sufficient number of Committee members receives a Majority Withhold Vote in the same election such that the Committee no longer has a quorum, then the independent directors of the Board who did not receive a Majority Withhold Vote shall appoint a committee amongst themselves to consider the resignation offers and make recommendations regarding them to the Board and any such committee shall comply with the provisions in this policy which are otherwise applicable to the Committee; provided that if only one independent director did not receive Majority Withhold Votes in the same election, the Board shall establish a committee composed of all the independent directors to consider the resignation offers and recommend to the Board whether to accept them and any such committee shall comply with the provisions in this policy which are otherwise applicable to the Committee.

In the event that a sufficient number of Board members receives a Majority Withhold Vote in the same election, such that the Board no longer has a quorum, then although each director receiving a Majority Withhold Vote shall not be permitted to participate in any meeting of the Board at which their resignation offer is considered, they shall be eligible to be counted for the purpose of determining whether the Board has quorum.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal this policy in whole or part or adopt such procedures with respect to this policy as the Board determines in its sole discretion to be appropriate, subject to compliance with applicable regulatory or stock exchange listing requirements. The Board will have the exclusive power and authority to administer this policy for the Corporation, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.