

MEDEXUS PHARMACEUTICALS INC.

**COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE
CHARTER**

Effective Date: June 9, 2021

1. Purpose and Scope

The Compensation, Corporate Governance and Nominating Committee (the “**Committee**”) of Medexus Pharmaceuticals Inc. (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

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

Term of Members

The members of the Committee shall be appointed annually by the Board, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee (the “**Committee Chair**”). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

Quorum

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

Calling of Meetings

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

Minutes; Reporting to the Board

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

Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings Without Management

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

Access to Management and Books and Records

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

4. Responsibilities

The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance or nominating committee by the Corporation's governing corporate statute, applicable securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Compensation Matters

To fulfil its responsibilities with respect to compensation matters, the Committee shall:

- (a) review and approve organizational goals and objectives relevant to Chief Executive Officer compensation;
- (b) evaluate the Chief Executive Officer's performance in light of those organizational goals and objectives, and make recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation;
- (c) review and recommend for Board approval, the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans;
- (d) review the recommendations to the Committee of the Chief Executive Officer respecting the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if advisable, after consideration of the objectives of any Diversity Policy of the Corporation, if applicable approve any such appointment;
- (e) review the recommendations to the Committee of the Chief Executive Officer respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;
- (f) periodically review and make recommendations to the Board with respect to succession planning matters concerning the Chief Executive Officer and members of Senior Management, as well as general executive development programs, after consideration of the objectives of any Diversity Policy of the Corporation, if applicable;
- (g) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board;
- (h) review and approve any compensation disclosure of the Corporation before it is publicly disclosed, including disclosure of the process undertaken by the Committee in respect of compensation matters;
- (i) review and recommend for Board approval the adoption of equity-based compensation plans of the Corporation and approve any grants under equity-based compensation plans of the Corporation;
- (j) oversee the administration of any equity-based compensation and any pension and benefit plans of the Corporation; and

- (k) consider the potential risks associated with the adoption of the Corporation's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

Corporate Governance Matters

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the Chair of the Board, ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;
- (b) recommend procedures to ensure that the Board and committees of the Board function independently of management;
- (c) recommend to the Board one member of the Board to serve as Chair and, if applicable, one member of the Board to serve as Lead Director of the Board;
- (d) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (e) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the Chair of the Board, the Lead Director (if applicable), the chair of each standing committee, and the Chief Executive Officer, to ensure compliance with the Applicable Requirements, and where necessary, recommend changes to the Board for approval;
- (f) periodically review the Corporation's Disclosure Policy, Insider Trading Policy, Diversity Policy, Environmental, Social Governance Policy, Majority Voting Policy and similar or other governance policies of the Corporation (including share ownership guidelines), to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (g) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Corporation's Code of Business Conduct and Ethics (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and make recommendations to the Board for approval of any waivers from the Code as the Committee considers appropriate, and where necessary, recommend changes to the Board for approval;
- (h) review, monitor and make recommendations regarding new director orientation and the ongoing development of existing directors;
- (i) review and approve any governance disclosure of the Corporation before it is publicly disclosed; and

- (j) oversee the Corporation's approach to appropriately addressing potential risks related to governance matters.

Nomination Matters

To fulfil its responsibilities with respect to nomination matters, the Committee shall:

- (a) annually or as required, identify and recruit potential nominees for election or appointment to the Board and, after considering (i) results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members, and the objectives of any Diversity Policy of the Corporation, and (v) the independence requirements under the Applicable Requirements, recommend to the Board the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting;
- (b) periodically undertake an examination of the size of the Board, with a view to determining the impact of the number of directors on the effectiveness of the Board in fulfilling its responsibilities, and recommend to the Board, if necessary, a reduction or increase in the size of the Board;
- (c) periodically undertake an examination of the proportion of independent directors on the Board, with a view to determining the impact of the number of independent directors on the effectiveness of the Board and the ability of the Board to act independently of management, and recommend to the Board, if necessary, a reduction or increase in the number of independent directors;
- (d) annually or as required, recommend to the Board the individual directors to serve on the standing committees of the Board, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve;
- (e) periodically examine and make recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement age or term limits for directors);
- (f) consider and make recommendations to the Board in relation to resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors;
- (g) recommend for Board approval the removal of a director from the Board or from a committee of the Board if he or she is no longer qualified to serve as a director under Applicable Requirements or for any other reason the Committee considers appropriate; and
- (h) review and approve any director nomination disclosure of the Corporation before it is publicly disclosed.

5. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and shall have the authority, in its sole discretion, to retain and terminate external legal counsel, consultants, accountants or other advisors from a source independent of management, with notice to either the Chair or Lead Director (if applicable) of the Board or the Chief Executive Officer of the Corporation, as deemed appropriate by the Committee, to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Committee may select, or receive advice from, an advisor only after taking into consideration the following factors:

- (a) the provision of other services to the Corporation by the person that employs the compensation consultant, legal counsel or other advisor;
- (b) the amount of fees received from the Corporation by the person 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 advisor;
- (c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the compensation consultant, legal counsel or other advisor with a member of the Committee;
- (e) any securities of the Corporation owned by the compensation consultant, legal counsel or other advisor; and
- (f) any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person employing the advisor with an executive officer of the Corporation.

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

Nothing in this charter shall be construed: (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other advisor to the Committee; or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

6. No Rights Created

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

7. Charter Review & Committee Self-Evaluation

The Committee shall annually review and update this Charter to ensure compliance with the Applicable Requirements and recommend it to the Board for approval of any applicable modifications. The Committee shall also periodically conduct a self-evaluation to evaluate its effectiveness, and no less than once every two years.

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