



Notice of the Annual General and Special Meeting of Shareholders

To be held on

Tuesday, January 29, 2019 at 3:30 p.m. (Local Time)

at **Le Bonne Entente Hotel**,
3400, chemin Sainte-Foy, Québec, Québec, G1X 1S6

Record Date: Monday, December 24, 2018

MANAGEMENT PROXY CIRCULAR

December 21, 2018

Pour recevoir l'avis de convocation à l'assemblée, la circulaire de sollicitation de procurations par la direction et le formulaire de procuration pour l'assemblée en français, prière de contacter M. André P. Boulet, président, secrétaire et chef de la direction, par lettre adressée à Groupe Santé Devonian Inc., 360, rue des Entrepreneurs, Montmagny (Québec) G5V 4T1 ou par courriel à l'adresse suivante : apboulet@groupe-devonian.com ou encore consulter lesdits documents sous le profil de la société sur le site Web de SEDAR à www.sedar.com.

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DEVONIAN HEALTH GROUP INC.

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Devonian Health Group Inc.:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Devonian Health Group Inc. (the “**Corporation**”) will be held at **Le Bonne Entente Hotel, 3400, chemin Sainte-Foy, Québec, Québec, G1X 1S6** on Tuesday, January 29, 2019 at 3:30 p.m. (Local Time) for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended July 31, 2018 and the external auditors’ report thereon;
2. to elect the directors;
3. to appoint the external auditor of the Corporation and to authorize the directors to set its compensation;
4. to consider and, if deemed advisable, adopt, with or without amendment, a resolution (which is set out in Schedule “A” of the enclosed management proxy circular) pertaining to the ratification and confirmation of the Corporation’s stock option plan, set out in Schedule “B” hereto and the whole as described in the enclosed management proxy circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Management proxy circular and proxy form for the Meeting are attached to this notice.

Québec, Québec, December 21, 2018.

By order of the Board of Directors,

(s) André P. Boulet

André P. Boulet
President, Secretary and Chief Executive Officer of the Corporation

Shareholders of the Corporation whose shares are registered in the Corporation’s register in their name may exercise their rights to vote by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation not later than 5:00 p.m. (local time) on January 25, 2019 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: www.astvotemyproxy.com; (v) by scanning and sending it by email to proxyvote@astfinancial.com; or (vi) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder of the Corporation as those shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.

MANAGEMENT PROXY CIRCULAR

VOTING INFORMATION

PROXY SOLICITATION

This management proxy circular (the “Circular”) is provided in the context of a solicitation of proxies by the management of the Corporation for the Meeting to be held on Tuesday, January 29, 2019 at the place and time and for purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at July 31, 2018 while all other information set out is dated as at December 21, 2018. All dollar amounts indicated herein are stated in Canadian dollars.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the Corporation’s Multiple Voting Shares, Subordinate Voting Shares and Subordinate Exchangeable Voting Shares (hereinafter sometimes referred collectively to as the “Shares”) (in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Regulation 54-101**”).

Shareholders of the Corporation whose Shares are registered in the Corporation’s register in their name may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation not later than 5:00 p.m. (local time) on January 25, 2019 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: www.astvotemyproxy.com; (v) by scanning and sending it by email to proxyvote@astfinancial.com; or (vi) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder of the Corporation as those shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.

NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the enclosed proxy form are officers of the Corporation and have been chosen by the board of directors of the Corporation (the “Board”). **A shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form to attend the Meeting and act on his or her behalf. To exercise this right, the shareholder must insert the name of that person in the space provided for that purpose in the proxy form. A person named as proxyholder need not be a shareholder of the Corporation.**

To be used at the Meeting, proxies must be received by the transfer agent and registrar of the Corporation no later than 5:00 p.m. (local time) on January 25, 2019 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: www.astvotemyproxy.com; (v) by scanning and sending it by email to proxyvote@astfinancial.com; or (vi) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder of the Corporation as those shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the Circular.

The shareholder who is an individual must sign his or her name as it appears in the Share ledger. If the shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the shareholder who is a corporate body, any individual accredited by a certified resolution of the directors or management of this corporate body may represent the latter at the Meeting and may apply all the shareholder's powers.

If the Shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the Shares are registered in the name of a deceased shareholder, the name of the shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and proof of his or her authority to sign on behalf of the shareholder must be appended to the proxy form.

A person acting for a shareholder as administrator of the property of others may participate in and vote at the Meeting.

If two or more persons hold Shares jointly, one of those shareholders present or represented by proxy at the Meeting may, in the absence of the others, exercise the voting right attached to those Shares. If two or more of such shareholders are present or represented by proxy at the Meeting, they must vote as one the number of Shares indicated on the proxy.

In many cases, the Shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "Special Voting Instructions for the Benefit of Beneficial Owners" and carefully follow the directions given by their intermediaries.

EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the Shares for which they have been nominated in accordance with the instructions received from the shareholders and including by means of a vote by show of hands or a ballot. If no specific instruction has been given by the shareholder, the voting rights attached to his or her Shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware that any of those amendments, variations or other matters to be presented for action at the Meeting within a reasonable time before the beginning of the solicitation of proxies and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders do not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, the directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

RIGHT TO REVOKE PROXIES

The shareholder who is an individual is at liberty to revoke such proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the shareholder or his or her proxyholder duly authorized in writing. If the shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative. The document appointing a proxyholder operates the revocation of any prior document appointing another proxyholder.

The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or of any adjournment thereof, (i) at the head office of the Corporation or (ii) AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6 or (iii) by submitting them to the chair of the Meeting on the same day that the Meeting is being held or on its adjournment. The act appointing a proxyholder results in the revocation of any previous act appointing another proxyholder.

If you are a non-registered shareholder, you may revoke voting instructions that you have given to your intermediary at any time by written notice to the intermediary. However, your intermediary may be unable to take any action on the revocation if you do not provide your revocation sufficiently in advance of the Meeting.

SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS

The information provided in this section is of considerable importance for many shareholders, because a large number of them hold Shares through securities brokers or their nominees and not in their own names. These shareholders (hereinafter “**Beneficial Owners**”) must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation’s ledger as registered holders of Shares may be recognized and may benefit from the right to vote at the Meeting. If the Shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these Shares will not be registered in the shareholder’s name in the Corporation’s ledger. These Shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these Shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. **The voting rights attached to the Shares held by brokers or their nominees may be exercised only according to the Beneficial Owner’s specific instructions. Brokers and their nominees are prohibited from exercising the voting rights attached to the Shares of their clients without specific voting instructions. In order for their Shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their Shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms (“**VIFs**”), meeting notices, proxy circulars as well as all other documents sent to shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their Shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same form as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their Shares, or to go to its web site at www.proxyvote.com to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the Shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her Shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the Shares can be exercised at the Meeting.**

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Shares registered in the name of his or her broker or his or her broker’s nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the Shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her Shares as proxyholders for the registered shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker’s nominee) in accordance with the instructions provided by the broker (or broker’s nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority granted to that person in any way.

According to Regulation 54-101, the Corporation distributed copies of the Notice, the Circular, and the VIF (collectively, the “**Meeting Materials**”) to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the Shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (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.

QUORUM

Under the Corporation’s general by-laws and subject to the provisions of the *Canada Business Corporations Act* and any regulation or order adopted thereunder, the quorum required for a shareholder meeting is when one or more persons holding or representing 15% of the voting rights that may be exercised at a meeting of shareholders are in attendance or are represented by proxy.

The quorum must be present at the opening of the shareholder meeting so that the shareholders may deliberate.

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a specific time and place but may not transact any other business.

PERSONS CONCERNED WITH CERTAIN ITEMS ON THE AGENDA

No director or executive officer of the Corporation at any time since the beginning of the Corporation’s last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any items on the Meeting agenda, except for the ratification and confirmation of the Corporation’s stock option plan called the *Devonian Health Group Inc. 2016 Stock Option Plan* (the “**Plan**”). Given that the Corporation’s directors and executive officers are qualified as eligible participants under the Plan and few of them currently hold stock options, they have an interest that it be ratified and confirmed by the shareholders.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation’s authorized capital is made up of an unlimited number of Multiple Voting Shares without par value with voting rights of six votes per share, an unlimited number of Subordinate Voting Shares and Subordinate Exchangeable Voting Shares, all without par value with voting rights of one vote per share. The Subordinate Exchangeable Voting Shares has been automatically exchanged for Subordinate Voting Shares, without any further intervention on the part of the Corporation or the holder of such shares in accordance the exchange schedule provided by the Articles of Amalgamation dated May 12, 2017 (the “**Date of the Amalgamation**”).

As of December 20, 2018, there were 19,966,523 Multiple Voting Shares issued and outstanding, 38,278,806 Subordinate Voting Shares and 9,102,818 Subordinate Exchangeable Voting Shares all of which are exchangeable on May 12, 2019.

The Multiple Voting Shares and the Subordinate Exchangeable Voting Shares are not listed on a stock exchange, only the Subordinate Voting Shares are listed on the TSX Venture Exchange (the “**Exchange**”) since May 19, 2017.

The Subordinate Voting Shares and the Subordinate Exchangeable Voting Shares represent 39.55% of all voting rights attached to the outstanding voting securities of the Corporation.

The holders of Shares have the right to vote at any shareholder meeting. Only shareholders registered in the Corporation’s ledger at the close of business on December 24, 2018 have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof, if they are present or represented by proxyholder.

To the knowledge of the Corporation’s directors or executive officers, as of the date of the Circular, the only people, directly or indirectly, that beneficially owned, or controlled or directed, voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation was the following:

Shareholder Name	Number of Multiple Voting Shares Held	Percentage of Issued and Outstanding Multiple Voting Shares
André P. Boulet	19,966,523	100%
Shareholder Name	Number of Subordinate Voting Shares Held	Percentage of Issued and Outstanding Subordinate Voting Shares
Aspri Pharma Canada Inc. ⁽¹⁾	8,097,777	21.15%

Note:

- (1) Mrs. Sybil Dahan, director of the Corporation, owns 26.39% of Aspri Pharma Canada Inc. through the Sybil Dahan Family Trust, a trust whose trustees are Muriel Dahan, Sybil Dahan and Ngia H. Trieu.

ITEMS ON MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual consolidated financial statements for the fiscal year ended July 31, 2018 and the auditors’ report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The Corporation’s articles of incorporation specify that the Board may be composed of a minimum of three and a maximum of ten directors. The Corporation’s general by-laws specify that the directors are elected by the shareholders at the annual general meeting of the Corporation and remain in office, regardless of whether their term has expired, until they resign, are removed or replaced, or until they become disqualified. A director whose term of office ends may be re-elected.

The Corporation’s management deems that all nominees will be capable of acting as directors. The Corporation’s management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF do not grant a discretionary power to elect a director of the Corporation unless a proposed nominee is designated in the Circular.**

The Board proposes the following seven individuals as nominees for directorship. Each of the nominees proposed by the Board is presently a director of the Corporation.

André P. Boulet
Louis Flamand
Jacques Bernier
Terry L. Fretz
Sybil Dahan
Borys Chabursky
Tarique Saiyed

For the biographical note of each nominee, see section of the Circular entitled “Board of Directors” below.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the election of the nominees for directorship listed above.

APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION

The Audit Committee and the Board recommend that the mandate of Malette LLP (“**Malette**”) be renewed until the Corporation’s next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the renewal of Malette’s mandate must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting.

The shareholders’ approval will also authorize the Board to set the auditors’ compensation.

During the last five fiscal years, Mallette acted as auditor of the Corporation.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the appointment of Malette as auditor of the Corporation until the adjournment of the next annual meeting of shareholders and authorize the directors to set its compensation.

RATIFICATION AND CONFIRMATION OF THE CORPORATION’S STOCK OPTION PLAN

During the Meeting, the shareholders of the Corporation will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution, the text of which is set out in Schedule “A”, to ratify and confirm the Plan.

In accordance with the Plan, the Corporation may grant stock options to purchase a maximum number of the Corporation’s Subordinate Voting Shares corresponding to 10% of the number of outstanding Subordinate Voting Shares of the Corporation’s share capital from time to time. The number of Subordinate Voting Shares which can be reserved in accordance with the Plan automatically increases or decreases according to the increase or decrease of the number of the Corporation’s Subordinate Voting Shares issued and outstanding. It is therefore considered a rolling plan.

According to the policies of the Exchange, the Plan, qualified as a rolling plan, must be approved by the shareholders of the Corporation every year during its annual general meeting and is also subject to the Exchange’s approval. To be validly adopted, the resolution, the text of which is set out in Schedule “A”, must be adopted by a simple majority of the votes cast by the shareholders present or represented by proxyholder at the Meeting.

On October 15, 2018, the Exchange accepted the annual filing of the Plan. For informative purposes, as of the date of the Circular, 3,827,881 Subordinate Voting Shares represented 10% of the outstanding Subordinate Voting Shares of the capital of the Corporation.

The text of the Plan is set out in Schedule “B” to the Circular.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the resolution, the text of which is set out in Schedule “A” of the Circular.

BOARD OF DIRECTORS

BIOGRAPHICAL NOTES

The following table provides certain information concerning each nominee for directorship: name, province, country of residence, position held, as the case may be, with the Corporation. It also provides the position held with the Audit Committee of the Corporation, the month and year in which the nominee became a director of the Corporation, his current principal occupation, business or employment and the number of securities of each class of voting securities of the Corporation that he beneficially owns, controls or directs, directly or indirectly, as at the date of the Circular.

<p>André P. Boulet Province of Québec, Canada <i>Director of the Corporation since March 2015</i> <i>President, Secretary and Chief Executive Officer</i> <i>Not independent</i></p> <p>Number of Multiple Voting Shares held: 19,966,523⁽¹⁾</p> <p>Number of Subordinate Voting Shares held: 66,666⁽¹⁾</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Dr. André P. Boulet has a vast experience in drug development, regulatory affairs, market access, financing and restructuring in the pharmaceutical and biotech fields. In March 2015, Dr. Boulet became President, Chief Executive Officer, Secretary and Director of the Corporation and purchased the assets of PurGenesis Technologies Inc., ("PurGenesis") a corporation specialized in the development of botanical drugs as well as derma-cosmetic products. Also, he was a consultant from July 2013 to February 2015.</p> <p>From June 2013 to November 2016, he was President and Chief Operating Officer and Director of PurGenesis. He was responsible for financing and completing phase 1 and phase 2a ulcerative colitis clinical program for the PurGenesis' flagship product, Thykaminetm, and developed a complete line of anti-aging products for women. He established a strategic partnership with a large US-based organic farm to supply the raw material used for the extraction of PurGenesis' flagship product. A pharmaceutical extraction facility was also built under his leadership.</p> <p>Prior to joining PurGenesis, Dr. Boulet was partner and Vice President Scientific affairs of SIPAR Inc., a private equity team and a partner in BioCapital Investment Limited Partnership (1996-2002), a Canadian biotechnology corporation, where he was responsible for investment strategy, deal development analysis, valuation, and negotiation of selected investments in private and publicly-traded corporations. Dr. Boulet has also been a Director and Senior Officer of Bioxel Pharma Inc. from November 2000 to December 2008.</p> <p>Throughout his career, Dr. Boulet developed international expertise in the drug development and health economics, working with Hoechst Marion Roussel Inc., Marion Merrell Dow Canada Inc. and Nordic Laboratories Inc. (now Sanofi-Aventis Canada Inc.).</p> <p>On June 2014, Dr. Boulet was elected on the Editorial Board of the Journal of Dairy, Veterinary & Animal Research (JDVAR). In October 2015, he was elected as Editor In Chief of JDVAR.</p> <p>Dr. Boulet holds a bachelor's degree in medical biology from Université du Québec à Trois-Rivières since September 1981, a master's degree in experimental medicine/immunology-immunochemistry as well in June 1985 and a Ph.D. in physiology-endocrinology in June 1988 from Université Laval in Québec City. He also completed a postdoctoral fellowship in biochemistry and biophysics at the University of Pennsylvania, in the United States, and a training program in health economics at York University, in the United Kingdom.</p> <p>He received the Ortho Pharmaceutical award for basic research, on two consecutive years, in 1986 and 1987; received Graduate Student Fellowship (1987-1988) and Postdoctoral training (1988-1990) both from the Fonds de Recherche du Québec – Santé. He was Faculty member of the American Society of Hypertension, Inc. in 1993 and served on the U.S. Food and Drug Administration (FDA) Cardio Renal CRADA Steering Committee from 1994 to 1996, assessing the potential use of ambulatory blood pressure monitoring data for the approval of new anti-hypertensive drugs. He is the author or co-author of many manuscripts related to basic and clinical research, finance and health-economics. He is the co-author of three patents.</p>
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<p>Louis Flamand Province of Québec, Canada <i>Director of the Corporation since May 2017</i> <i>Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 100,000 Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Dr. Louis Flamand is a full professor and vice-chair of the department of microbiologyinfectious-disease-immunology at the Faculty of medicine, Université Laval, Québec and senior researcher in the division of infectious and immune diseases at the CHU de Québec research center. Before joining Université Laval, Dr. Flamand obtained his PhD at the Université de Montréal and post-doctoral training that the National Institutes of Health and at the Institute of Human Virology (Maryland, United States). He received his MBA in pharmaceutical management from Université Laval. Since 2008, he is President of the biohazards risks committee at Université Laval. He is also member of the HHV-6 Foundation scientific advisory board since 2006. Dr. Flamand has experience in pre-clinical development. Throughout his career, Dr. Flamand has received several competitive scholarship awards and continuous funding support from several funding agencies for his work in virology. Dr. Flamand is the author of more than 80 peer-reviewed publications and is lead Editor of the book “Human Herpesviruses HHV-6A, HHV-6B & HHV-7: Diagnosis and Clinical Management” 3rd Edition.</p>
<p>Jacques Bernier Province of Québec, Canada <i>Director of the Corporation since May 2017</i> <i>Member of the Audit Committee</i> <i>Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 586,463 Number of Subordinate Exchangeable Voting Shares held: 251,341</p>	<p>From 2008 until 2014, Mr. Jacques Bernier was Chief Executive Officer of Folia Biotech Inc. (“Folia”), a clinical stage biopharmaceutical corporation focused on exploiting its proprietary immune-therapeutic platform to bring to market therapeutic products in oncology and certain infectious diseases. During his tenure, he has concluded several strategic collaboration and partnerships that have strengthened the development of Folia’s technology. Prior to joining Folia, Mr. Bernier acquired a broad management experience as the owner of a group of pharmacies and as a member of the Board of Directors of various pharmaceutical corporations. He has a profound understanding of the pharmaceutical industry and an acute experience in business development. He holds a Bachelor’s Degree in pharmacy, a training program in pharmaceutical product development and an MBA with a concentration in pharmaceutical management from the Université Laval, Québec.</p>
<p>Sybil Dahan Province of Québec, Canada <i>Director of the Corporation since January 2018</i> <i>Non-Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 236,622⁽²⁾ Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Biochemist by education, Mrs. Sybil Dahan began her career in the pharmaceutical industry in 1989. She held many positions in Sales and Marketing in Canada. She spent most of her career with Abbott Laboratories (now AbbVie) which lead her to work in the USA and Latin America, and then in Sweden as General Manager and Chairman of the Board of Abbott Scandinavia. Mrs. Dahan became one of the first foreign General Managers in Sweden to become an elected Board member of the Swedish Pharmaceutical Trade Association (LIF). She returned to Canada in 2008, but soon thereafter leaves Big Pharma to explore the world of small to medium size businesses. She joined Triton Pharma Inc. as President, and following the sale of Triton Pharma Inc. to Paladin Labs Inc. in December 2013, Mrs. Dahan embarks on the third phase of her career’s journey – entrepreneurship – to become co-owner of Aspri Pharma Canada Inc. and more recently President of Altius Healthcare; importer and distributor of pharmaceutical products managing over thirty million dollars of annual sales.</p> <p>Mrs. Dahan is recognized by her peers as being a visionary and energetic senior level leader who effectively manages all aspects of commercial operations.</p>

<p>Borys Chabursky Province of Ontario, Canada <i>Director of the Corporation since January 2018</i> <i>Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: - Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Mr. Borys Chabursky specializes in strategic planning, fundraising, financial management and business development for biotechnology, medical device, imaging and oncology companies and science and technology incubators in both the public and private sector. As the founder and Chairman of Shift Health, he has overseen the successful completion of over 500 life sciences assignments for more than 300 clients in North America, Europe and the Middle East; the development of compelling business cases and implementation plans that have helped leverage over \$1B in financing from private and public sector resources; and the creation and facilitation of more than 50 public-private partnerships in biomedical research, infrastructure development and global health. Mr. Chabursky has worked closely with industry thought leaders, large pharmaceutical companies, government agencies, hospital boards and healthcare networks. He has also provided interim management for seven start-up companies and angel financing for ten new start-up ventures. With his experience spearheading large-scale, multi-stakeholder, global initiatives, Mr. Chabursky often serves as an advisor to influencers and developers of government policy.</p>
<p>Terry L. Fretz Province of Ontario, Canada <i>Director of the Corporation since January 2018</i> <i>Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 56,866⁽³⁾ Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Currently President of Maricann Group Inc. (C.MARI), a publicly traded, international medical cannabis company, Mr. Terry L. Fretz is a long-time pharmaceutical executive. Mr. Fretz operated a successful consulting business focused on the healthcare sector, and held key leadership roles in the establishment and operating of two privately held generic pharmaceutical companies, including initiatives in international markets. During his tenure, both organizations were recognized as the fastest growing pharma companies in Canada. Both companies were subsequently acquired by publicly traded multinationals. Mr. Fretz served as President and General Manager of Watson Pharmaceuticals Company – Canada, and spent the earlier part of his career with publicly traded Rx&D companies Bristol-Myers Squibb Squibb Canada Co. and Syntex.</p>
<p>Tarique Saiyed Province of Ontario, Canada Proposed nominee for the position of director of the Corporation Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 329,000 Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Mr. Tarique Saiyed has over 21 years of demonstrated experience leading strategic vision to corporate giants across diverse geographies of Europe, Russia, Commonwealth, Middle East and North Africa. From March 2009 to June 2014, Mr. Saiyed worked for Aspen Healthcare FZ LLC in Dubai, United Arab Emirates, as Chief Financial Officer. From July 2014 to July 2017, he managed regional trading hubs for Europe, Middle East and North Africa region as Managing Director for Aspen Pharma Ireland Ltd. in Dublin. Mr. Saiyed then worked from January 2018 to June 2018 as Chief Operating Officer for IxD Consulting Dublin in Ireland and from June to October 2018 as Consultant for Sunark Pharma in Estonia.</p> <p>Mr. Saiyed is a Chartered Accountant from the Institute of Chartered Accountants of India since 1996 and holds a bachelor in commerce with a major in accounting and finance from the University of Allahabad, India since 1992.</p>

Notes:

- (1) Mr. André P. Boulet personally owns 987 Multiple Voting Shares and owns 19,965,536 Multiple Voting Shares through 9099-3452 Québec inc., a corporation who is controlled by Fiducie André Boulet, a trust whose trustee is Mr. André P. Boulet. Mr. Boulet also owns 66,666 Subordinate Voting Shares, 33,333 Subordinate Voting Shares of which are personally owned and 33,333 of which are owned by Mrs. Colette Laurin.
- (2) Ms. Sybil Dahan owns 156,000 Subordinate Voting Shares through 9294-5039 Québec Inc., a corporation whose principal shareholder is Ms. Sybil Dahan and 80,622 Subordinate Voting Shares through Sybil Dahan Family Trust, a trust whose trustees are Muriel Dahan, Sybil Dahan and Ngia H. Trieu.
- (3) Mr. Terry L. Fretz owns 41,000 Subordinate Voting Shares through LongGrass Marketing Inc., an Ontario based corporation, and 15,866 Subordinate Voting Shares through The Fretz Family Trust, a trust whose trustees are Terry L. Fretz and Wendy R. Fretz.

Members of the Board do not have direct information on the number of securities of each class of voting securities of the Corporation that each proposed nominee for directorship beneficially owns, controls or directs, directly or indirectly. This information was provided by the proposed nominees for directorship on an individual basis.

CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the members of the Board and based on the information provided by the nominees for directorship, none of these nominees:

- (a) is, as at the date of the Circular, or has been, within ten years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:
 - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the nominee exercised these duties;
- (b) is, as at the date of the Circular, or has been within ten years before this date, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that nominee 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; or
- (c) has, within the ten years before the date of the 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 nominee; or
- (d) has been imposed any penalties or sanctions 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 nor has been imposed any penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee for directorship.

Notwithstanding the above, Mr. André P. Boulet was a senior officer and a director of Bioxel Pharma Inc. ("**Bioxel**") from November 2000 to December 2008. On December 12, 2008, Bioxel announced that it had filed a petition seeking protection under the *Companies' Creditors Arrangement Act*. On April 9, 2009, Bioxel made a voluntary assignment in bankruptcy in accordance with the *Bankruptcy and Insolvency Act*.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Named Executive Officers

Due to the size and history of the Corporation, the Board is responsible of establishing the compensation of the named executive officers, being the President and Chief Executive Officer, the Chief Financial Officer of the Corporation, the Controller of the Corporation and the President of Altius Healthcare Inc. (“**Altius**”), a wholly-owned subsidiary of the Corporation (collectively, the “**Named Executive Officers**”). The Board reviews quarterly the compensation paid to Named Executive Officers in relation with the Corporation’s financial situation.

The compensation of the Corporation’s Named Executive Officers has been established with a view to attracting and retaining persons critical to the Corporation’s short and long-term success and to continuing to provide to such persons with compensation that is in accordance with existing market standards generally.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation’s Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives; (ii) motivate and reward Named Executive Officers whose knowledge, skills and performance are critical to the Corporation’s success; (iii) align the interests of the Corporation’s Named Executive Officers and shareholders by motivating executives to increase shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results, the creation of shareholder value and the creation of a shared commitment among Named Executive Officers by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation’s compensation practices, for the fiscal year ended July 31, 2018, the Corporation determined the specific amounts of compensation to be paid to each of the Named Executive Officers based on a number of factors, including: (i) the Corporation’s understanding of the amount of compensation generally paid by similarly situated companies to the named executive officers with similar roles and responsibilities; (ii) the Corporation’s executives’ performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation’s Named Executive Officers; (iv) the individual experience and skills of, and expected contributions from the Corporation’s executive officers; (v) the amounts of compensation being paid to the Corporation’s other executive officers; and (vi) any other contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation.

Option-Based Awards

The Corporation’s granting of stock options to Named Executive Officers under the Plan is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of stock options for compensating Named Executive Officers will generally vary depending on the number of shares of the Corporation held by such persons and the number of stock options that is outstanding from time to time. The Corporation generally expects future grants of stock options should be based on the following factors: (i) the terms and conditions of the employment agreements of Named Executive Officers; (ii) the executive’s past performance; (iii) the executive’s anticipated future contribution; (iv) the prior stock option grants to such executive; (v) the percentage of outstanding equity owned by the executive; (vi) the level of vested and unvested stock options and (vii) the market practices and the executive’s responsibilities and performance. The Corporation has not set specific target levels for the granting of stock options to Named Executive Officers but seeks to be competitive with similar companies. For a summary of the main terms and conditions of the Plan, see “Plan Description” under the section “Stock Option Plans and Other Incentive Plans”.

Directors

The Board is responsible for establishing the compensation to be paid to directors of the Corporation. The Board reviews quarterly the compensation paid to directors in relation with the Corporation's financial situation. For that purpose, the Board compares the total compensation offers on the market after consulting with resource persons in the industry.

The Directors who sit on a committee of the Board also receive an annual fee of \$1,000 for each meeting of the Board or of the Audit Committee to which they attend in person and \$500 for each meeting of the Board or of the Audit Committee to which they attend by telephone. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board and the Audit Committee. In addition, they are all eligible to receive stock options pursuant to the Plan and therefore, during the fiscal year ended July 31, 2018, a total of 1,425,000 of stock options were granted to all the directors.

During the fiscal year ended July 31, 2018, no annual fees were paid to the directors, who were not employees of the Corporation, as compensation for their services, as directors and members of the Audit Committee, except for Mr. Louis Flamand.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Corporation's Named Executive Officers and directors for the fiscal years ended July 31, 2017 and July 31, 2018. It should be noted that the Corporation became a reporting issuer on May 19, 2017, after completing a qualifying transaction by way of an amalgamation between Orletto Capital Inc. and Devonian Health Group Inc. on May 12, 2017 (the "**Amalgamation**").

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$) ⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
André P. Boulet, President, Secretary and Chief Executive Officer and Director of the Corporation ⁽²⁾	2017	160,000	-	-	-	-	160,000
	2018	200,000	-	-	18,020 ⁽⁹⁾	26,230 ⁽¹⁰⁾	244,250
Pierre Colas, Director of the Corporation ⁽³⁾	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Louis Flamand, Director of the Corporation ⁽⁴⁾	2017	-	-	-	-	-	-
	2018	-	-	3,000	-	-	3,000
Jacques Bernier, Director of the Corporation ⁽⁴⁾	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
Borys Chabursky, Director of the Corporation ⁽⁵⁾	2018	-	-	-	-	-	-

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$) ⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Sybil Dahan, Director of the Corporation and President of Altius ⁽⁵⁾	2018	50,000 ⁽¹¹⁾	-	-	-	1,072 ⁽¹²⁾	51,072
Terry Fretz, Director of the Corporation ⁽⁵⁾	2018	-	-	-	-	-	-
Colette Laurin, Controller of the Corporation ⁽⁶⁾	2017	32,000	-	-	-	-	32,000
	2018	32,000	-	-	-	-	32,000
François Michaud ⁽⁷⁾	2017	127,385	-	-	-	24,615 ⁽¹³⁾	152,000
Germain Carrière ⁽⁸⁾	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-

Notes:

- (1) No annual fees were paid to the directors, who were not employees of the Corporation, as compensation for their services, as directors and members of the Audit Committee, except for Mr. Louis Flamand.
- (2) Since the Amalgamation, Mr. Boulet has served as a Director of the Corporation and prior to that, he was a Director of Devonian Health Group Inc. from March 2015 until the Amalgamation.
- (3) Since the Amalgamation, Mr. Colas has served as a Director of the Corporation and prior to that, he was a Director of Devonian Health Group Inc. from September 2015 until the Amalgamation.
- (4) Messrs. Flamand and Bernier are Directors of the Corporation since May 25, 2017.
- (5) Messrs. Chabursky and Fretz and Mrs. Dahan are Directors of the Corporation since January 1, 2018.
- (6) Since the Amalgamation, Mrs. Laurin has served as Controller of the Corporation and she has occupied the same positions of Devonian Health Group Inc. from December 28, 2015 until the Amalgamation.
- (7) Mr. Michaud resigned as Chief Executive Officer of the Corporation on May 30, 2017.
- (8) Mr. Carrière resigned as a Director of the Corporation on November 28, 2017.
- (9) This amount represents Mr. Boulet's car and usage fees allowance as set forth in the President and CEO Agreement (hereinafter defined).
- (10) This amount represents the maximum amount permitted by law granted to Mr. Boulet for his registered retirement saving plan as set forth in the President and CEO Agreement.
- (11) This amount represents the pro rata payment for the period starting May 1, 2018 to July 31, 2018 of the annual base payment of \$200,000 made to 9294-5039 Québec Inc. for the compensation of Mrs. Sybil Dahan to act as President of Altius as set forth in the Consulting Agreement (hereinafter defined).
- (12) This amount represents Mrs. Dahan's mobile phone allowance as set forth in the Consulting Agreement.
- (13) This amount represents Mr. Michaud's severance pay.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table lays out all compensation securities granted or issued to Named Executive Officers and directors by the Corporation during the fiscal year ended July 31, 2018 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
André P. Boulet, Chief Executive Officer and Director of the Corporation and the Corporation	Stock Options	800,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028
Pierre Colas, Director of the Corporation	Stock Options	75,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028
Louis Flamand, Director of the Corporation	Stock Options	50,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028
Jacques Bernier, Director of the Corporation	Stock Options	50,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028
Borys Chabursky, Director of the Corporation	Stock Options	50,000	April 6, 2018	1.20	0.55	0.425	6 avril 2023
Sybil Dahan, Director of the Corporation and President of Altius	Stock Options	50,000	April 6, 2018	1.20	0.55	0.425	6 avril 2023
	Stock Options	300,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028
Terry Fretz, Director of the Corporation	Stock Options	50,000	April 6, 2018	1.20	0.55	0.425	6 avril 2023
Colette Laurin, Controller of the Corporation	Stock Options	150,000	June 26, 2018	0.60	0.35	0.425	June 26, 2028

No compensation securities were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended June 30, 2018.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Plan Description

The Board may grant stock options to (a) an employee, officer, director or consultant of the Corporation or any subsidiary thereof and to (b) a person employed to perform investor relations activities (the "**Eligible Participants**"). The Plan has been prepared so as to meet the requirements of the Exchange.

The purpose of the Plan, considered as a rolling stock option plan pursuant to the policies of the Exchange is to provide the Corporation with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

For the purposes of the Plan description, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A of the Plan, which is attached to the Circular as Schedule "B".

The material terms of the Plan are as follows:

1. A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of Stock Options pursuant to the Plan.
2. The Board may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options.
3. Subject to provisions of the Plan, the Expiry Date of a Stock Option shall be the 10th anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board and set forth in the Notice of Grant at the time the particular Stock Option is granted.
4. Subject to provisions of the Plan, the Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board at the time of grant of such Stock Options, as set out in the Notice of Grant.
5. The Board, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. Subject to provisions of the Exchange *Corporate Finance Manual* respecting options granted within 90 days of a distribution by a prospectus, the Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a director or a person employed to provide investor relations activities, a news release was issued to fix the price or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange.
6. Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder's legal representative within the first year following the Optionholder's death.
7. Subject to provisions of the Plan, no Stock Option may be granted to an Eligible Participant (and to any company that is wholly owned by that person) if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed in a 12 month period 5% of all the issued and outstanding Shares, calculated on the Date of Grant of such Stock Options unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
8. The number of Stock Options to be granted to any Consultant in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated on the Date of Grant of such Stock Options to such Consultant.
9. The number of Stock Options to be granted to all persons employed to provide investor relations activities in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated on the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the Stock Options vesting in any three month period.
10. The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or

- (ii) one year following the Optionholder's death.
- 11. Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) 30 days from the Date of Termination of Investor Relations Activities.
- 12. Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year from the Termination Date.
- 13. Pursuant to the policies of the Exchange, the Plan must be approved each year by the Corporation's shareholders at the annual general meeting of shareholders of the Corporation.

According to the policies of the Exchange, the Plan, qualified as a rolling plan, must be approved by the shareholders of the Corporation every year during its annual general meeting and is also subject to the Exchange's approval. In this regard, please to refer to section "Ratification and Confirmation of the Corporation's Stock Option Plan".

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

André P. Boulet

An employment agreement has been entered into on August 21, 2017 between the Corporation and Mr. André P. Boulet, then president and chief executive officer, pursuant to which his working conditions have been confirmed (the "**President and CEO Agreement**"). The President and CEO Agreement provides for an indeterminate term. The President and CEO Agreement provides that the Corporation will pay Mr. Boulet a yearly gross salary of \$200,000. The President and CEO Agreement also provides that Mr. Boulet is eligible to a yearly bonus according to the parameters and guidelines of the Corporation for the compensation of its officers as adopted by the Board. It is provided that a car is made available to Mr. Boulet and he is entitled to be reimbursed for the usage fees (including fuel). The Corporation also contributes, on a yearly basis, to a registered retirement saving plans for officers, to the extent permitted by Canadian law. Mr. Boulet is entitled to four weeks of paid vacations per year and also to stock options that may be granted, from time to time, by the Board under the Plan.

The President and CEO Agreement also provides for the following:

- (a) the Corporation may, for cause, terminate at any time the employment of Mr. Boulet. In such case, the Corporation shall pay to Mr. Boulet the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the President and CEO Agreement. Any other compensation provided for under the President and CEO Agreement shall cease as of the termination date;

- (b) the Corporation may also, without cause, terminate at any time the employment of Mr. Boulet. In such case, the Corporation shall provide Mr. Boulet with a written notice of termination and he will be entitled to receive a lump sum representing 36 months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation; if Mr. Boulet is subject to a constructive dismissal or a reduction of his responsibility pursuant to the President and CEO Agreement, he shall be entitled to the same severance benefits as in the case of a termination without cause;
- (c) Mr. Boulet may, at any time, resign from his employment voluntarily. In such case, Mr. Boulet shall not be entitled to any severance benefits; and
- (d) in the event the employment of Mr. Boulet is terminated within 24 months after a Change of Control of the Corporation, Mr. Boulet shall be entitled to the same severance benefits as in the case of a termination without cause.

As per the President and CEO Agreement, Mr. Boulet must comply with the confidentiality provisions at all times during the duration of the President and CEO Agreement or following its termination. He must also comply with the non-solicitation provisions which will continue to be effective for a period of 12 months following termination of his employment. Also, for the term of his employment agreement, Mr. Boulet may not act as an officer, director, shareholder, partner, owner, representative or consultant or otherwise engage with a corporation that competes with the Corporation, but may hold less than 1% of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

Colette Laurin

An employment agreement has been entered into on December 28, 2015 between the Corporation and Ms. Colette Laurin, controller of the Corporation (the “**Controller Agreement**”). The Controller Agreement provides for an indeterminate term. The Controller Agreement provides that the Corporation will pay Ms. Laurin a yearly gross salary of \$32,000. Pursuant to the Controller Agreement, the Corporation shall reimburse Ms. Laurin for all necessary expenses incurred by Ms. Laurin for travel as requested by the Corporation. Each year, Ms. Laurin is entitled to a period of paid vacations representing 6% of her yearly salary. Ms. Laurin is also entitled to receive stock options that may be granted from time to time by the Board under the Plan. It is also provided that Ms. Laurin may, at any time, by written notice of 30 days, terminate the Controller Agreement.

As per the Controller Agreement, Ms. Laurin must comply with the confidentiality and non-compete provisions. These provisions will apply for the duration of employment of Ms. Laurin. These provisions shall survive the termination of the Controller Agreement.

Sybil Dahan

An executive consulting agreement has been entered into on July 1, 2018 and effective since May 1, 2018 between Altius and 9294-5039 Québec Inc. (the “**Consultant**”) also known as TriDa Consultants which is controlled by Mrs. Sybil Dahan (the “**Consulting Agreement**”). The Consulting Agreement provides that, for an initial term of one year which term shall be renewed, Mrs. Sybil Dahan on behalf of the Consultant shall act as President of Altius in consideration of which Altius will pay the Consultant a base payment of \$200,000. Pursuant to the Consulting Agreement, Altius shall reimburse the Consultant for all reasonable and necessary business expenses incurred by Mrs. Sybil Dahan (including her mobile phone). This compensation is related to the duties and responsibilities as described in Schedule A of the Consulting Agreement. All work done outside the services described in such Schedule A shall be invoiced to Altius.

As per the Consulting Agreement, the Consultant agrees not to disclose and keep confidential the Confidential Information. No termination or expiration of the Consulting Agreement shall relieve the Consultant of any of its obligations with respect to any Confidential Information.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,955,000	\$0.65	266,027 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,955,000	\$0.65	266,027⁽¹⁾

Note:

- (1) Number as of July 31, 2018. Therefore, this number will vary since the Plan provides that the Corporation may grant options to purchase a maximum number of the Corporation's common shares corresponding to 10% of the number of outstanding shares of the Corporation's share capital from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation was indebted to the Corporation or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

CORPORATE GOVERNANCE

GENERAL COMMENT

The information on the Corporation's corporate governance provided hereinafter is required under *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and Policy 3.1 of the Exchange's *Corporate Finance Manual*.

THE BOARD

The Board is currently comprised of seven directors, five of which are independent, being Messrs. Jacques Bernier, Borys Chabursky, Pierre Colas, Louis Flamand and Terry Fretz.

Mr. André P. Boulet, President, Secretary and Chief Executive Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of *Regulation 52-110 respecting Audit Committees* (the "**Regulation 52-110**") because he is an executive officer of the Corporation.

Mrs. Sybil Dahan, director of the Corporation and President of Altius is not an independent director within the meaning of Section 1.4 of the Regulation 52-110 because she is an executive officer of a subsidiary of the Corporation.

DIRECTORSHIPS

The following director is currently director of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory:

Name	Issuer
Pierre Colas	Komet Resources Inc. Origin Gold Corporation
Borys Chabursky	Acerus Pharmaceuticals Corporation Purepoint Uranium Group Inc.

ORIENTATION AND CONTINUING EDUCATION

The Board encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation.

ETHICAL BUSINESS CONDUCT

A director, in the exercise of his functions and responsibilities, must act with complete honesty and good faith in the best interest of the Corporation. He must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he has in any important contract or proposed contract of the Corporation, as soon as he has knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the subject.

On September 13, 2016, the Board adopted the *Code of Business Conduct* (the “**Code**”) available on the Web Site of the Corporation which provides that all Employees (as defined in the Code) are required to review the Code in order to understand the expectations and obligations inherent to the Corporation's commitment to conduct business in a legal and ethical manner. They are required to comply with the Code as it is a condition of employment. Employees must apply the Code in order to comply with it both in letter and in spirit. The Code also provides that, annually, directors must complete the Annual Declaration of the Code ensuring that all Employees review and comply with the Code.

NOMINATION OF DIRECTORS

The Board is responsible of the designation of new candidates for the position of director. The Board carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he can make to the Board.

On October 19, 2015, the Board adopted the *Charter of the Board of Directors* (the “**Charter**”) available on the Web Site of the Corporation which provides that with a view to ensuring effective Board structure and composition, on an annual basis, the Board undertakes a self-assessment to evaluate the effectiveness of the Board and Committee practices and occasionally with the assistance of an independent external advisor. The Board may delegate to a corporate governance committee the identification of new Board members and the implementation and review of the nomination process for new Board members.

COMPENSATION

The Board determines the compensation of the Corporation's directors and officers. The Charter provides that, to fulfill its role, the Board is responsible of overseeing the organizational structure of the Corporation and its succession planning by appointing, assessing, compensating and terminating (if applicable) the President and Chief Executive Officer, and other executives. To support these objectives, the Board approves the mandates of the President and Chief Executive Officer, other executive and employees, and reviews, discusses and approves compensation and benefit plans for employees, management and executives in view of attracting and retaining talent and linking total compensation to financial performance and the attainment of strategic objectives.

For details regarding the process of determining compensation paid to Named Executive Officers, including the Chief Financial Officer, as well as the directors of the Corporation, see section "Named Executive Officer and Director Compensation – Oversight and Description of Named Executive Officer and Director Compensation" of the Circular.

OTHER BOARD COMMITTEES

Besides the Audit Committee, the Board does not have other standing committees.

ASSESSMENTS

Different methods are used to assess the Board, namely, surveys, interviews, group discussions and other similar methods. Also see section "Corporate Governance – Compensation".

AUDIT COMMITTEE

THE AUDIT COMMITTEE'S CHARTER

The Audit Committee's charter describes the duties, responsibilities and skills required from its members as well as the terms of their nomination and dismissal and their relationship with the Board. The charter is attached to the Circular as Schedule "C" and available on the Web site of the Corporation.

COMPOSITION OF THE AUDIT COMMITTEE

As of the date of the Circular, the Audit Committee is made up of the following individuals:

Name	Independent	Financially Literate
Pierre Colas, President	Yes	Yes
Jacques Bernier	Yes	Yes
Louis Flamand	Yes	Yes

RELEVANT EDUCATION AND EXPERIENCE

For the relevant education and experience of the Audit Committee members, please refer to the table included in the section "Board of Directors – Biographical Notes" of the Circular.

AUDIT COMMITTEE OVERSIGHT

Since the beginning of the Corporation's fiscal year ended July 31, 2018, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the beginning of the Corporation's fiscal year ended July 31, 2018, the Corporation has not relied on the provisions of section 2.4 of Regulation 52-110 or on an exemption granted by the securities authority under Part 8 of this regulation.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies or procedures with respect to the awarding of contracts for non-audit services. However, the Audit Committee approves, from time to time, expenses made for non-audit related services contracts.

EXTERNAL AUDITOR SERVICE FEES

The following external auditor service fees were invoiced for the fiscal years ended July 31, 2018 and July 31, 2017.

	2018	2017
Audit Fees	\$52,000	\$32,390
Audit-Related Fees	\$ -	\$ -
Tax Fees	\$ -	\$ -
All Other Fees	\$ -	\$131,705 ⁽¹⁾
Total	\$52,000	\$164,095

Note:

- (1) Fees related to the work related to the drafting of the prospectus, the preparation of the *proforma* financial statements, the drafting of the comfort letter and the letter of response to the AMF observations.

EXEMPTION

The Corporation is a "venture issuer" within the meaning of Regulation 52-110 and, as such, benefits from the exemption provided for in section 6.1 of this regulation.

OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal year ended July 31, 2018, no informed person of the Corporation, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation's Subsidiaries.

OTHER ISSUES TO BE CONSIDERED AT THE MEETING

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form confers discretionary power to the persons named as proxyholders therein with regard to any amendments to the items listed in the Notice as well as any other item that may be brought in due form before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

The financial information concerning the Corporation appears in the Corporation's annual consolidated financial statements and MD&A for the fiscal year ended July 30, 2018. Shareholders requesting a copy of the Corporation's annual financial statements and MD&A may do so as follows:

By telephone: 514-248-7509
By e-mail: apboulet@groupe-devonian.com
By mail: Devonian Health Group Inc.
360 rue des Entrepreneurs
Montmagny, Québec G5V 4T1
Att : Mr. André P. Boulet

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

A registered holder or Beneficial Owner of common shares that are entitled to be voted at the next annual meeting of shareholders which shall be held for the fiscal year ending July 31, 2019 and who wish, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on September 29, 2019.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the Beneficial Owner of at least a number of voting shares

- (i) that is equal to 1% of the total number of the outstanding voting shares of the Corporation, as of the day on which the shareholder submits a proposal; or
- (ii) whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the Corporation, is at least \$2,000.

APPROVAL OF DIRECTORS

The Board has approved the content and mailing of the Circular.

December 21, 2018

(s) André P. Boulet

André P. Boulet
President, Secretary and Chief Executive Officer of the Corporation

SCHEDULE "A"

RESOLUTION PERTAINING TO THE RATIFICATION AND CONFIRMATION OF THE CORPORATION'S STOCK OPTION PLAN

WHEREAS the stock option plan of the Corporation currently in force and named "**Devonian Health Group Inc. 2016 Stock Option Plan**", is qualified as a rolling stock option plan pursuant to the policies of TSX Venture Exchange's policies (the "**Exchange**");

WHEREAS pursuant to the Exchange's policies, a rolling plan must notably receive shareholder approval every year during the Corporation's annual general meeting;

THEREFORE, IT IS RESOLVED THAT:

1. **TO RATIFY AND TO CONFIRM** the Corporation's stock option plan that is currently in effect sets out in Schedule "B" of the Management Proxy Circular dated December 21, 2018; and
2. **THAT** any director or officer of the Corporation shall be, and is hereby, authorized to sign and deliver any document, written or in form, and to take any other measure that he may deem necessary or desirable to give effect to the present resolution.

SCHEDULE "B"
CORPORATION'S STOCK OPTION PLAN
[SEE ATTACHED PLAN]

**DEVONIAN HEALTH GROUP INC. 2016
STOCK OPTION PLAN**

Effective Date: **May 12, 2017**

Ratified and confirmed by the Shareholders: **January 11, 2018**

Approved by the TSX Venture Exchange: **May 18, 2017**

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SCHEDULES

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**DEVONIAN HEALTH GROUP INC. 2016
STOCK OPTION PLAN**

The purpose of the Plan, considered as a rolling stock option plan pursuant to the policies of the Exchange, is to provide Devonian Health Group Inc. (the "Corporation") with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance and loyalty to the Corporation or any of its subsidiaries, as the case may be, are necessary to its success, image, reputation or activities.

SECTION 1 DEFINITIONS

For the purposes of this Plan, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A attached hereto.

SECTION 2 SHARES RESERVED FOR ISSUANCE

- 1) A maximum of 10% of the issued Shares in the capital of the Corporation being outstanding from time to time is reserved for the grant of Stock Options pursuant to the Plan.
- 2) Subject to subsections 2(3) and 2(4) hereof, no Stock Option may be granted to an Eligible Participant (and to any companies that are wholly owned by that person) if the Shares reserved for issuance with respect to such grant and the Stock Options already granted exceed in a 12 month period 5% of all the issued and outstanding Shares, calculated at the Date of Grant of such Stock Options unless the Corporation becomes a Tier 1 issuer and has obtained the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
- 3) The number of Stock Options to be granted to any Consultant in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options to such Consultant.
- 4) The number of Stock Options to be granted to all persons employed to provide investor relations activities in a 12 month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the Stock Options vesting in any three month period.

SECTION 3 GRANT OF STOCK OPTIONS

- 1) The Board of Directors may, in its sole discretion, determine to which Eligible Participants Stock Options will be granted and the number of Shares reserved for issuance pursuant to the Stock Options. The Board of Directors shall grant Stock Options in accordance with such determination. The grant of Stock Options to an Eligible Participant at any time shall not entitle such Eligible Participant to receive subsequent Stock Options.
- 2) The Plan does not provide any guarantee against any loss or with respect to any profit which may result from fluctuations in the price of the Shares.
- 3) Subject to its withholding obligations under the various taxation Laws, the Corporation does not assume responsibility for the income tax or other tax consequences for the

Optionholders in connection with the Plan and Optionholders are advised to consult with their own tax advisers with respect to such matters.

- 4) Following the approval by the Board of Directors of the grant of Stock Options to an Eligible Participant, the Secretary of the Corporation, or any other person designated by the Board of Directors, shall forward to the Eligible Participant a Notice of Grant setting out the Date of Grant, the number of Stock Options, the Exercise Price, the Vesting Dates, as the case may be, the Expiry Date and any additional terms of the grant, substantially in the form attached hereto as Schedule B, a copy of the Plan and any other relevant documentation required by law.
- 5) In the event of an inconsistency between the terms of the Plan and the Notice of Grant, the Notice of Grant shall prevail provided that the terms of the Notice of Grant do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy, the approval of the Exchange shall be obtained prior to the implementation of any of the conflicting provisions.
- 6) No Optionholder, nor his legal representatives, nor his legatees will be, or will be deemed to be, a shareholder of the Corporation with respect to the Shares underlying his Stock Options, unless and until certificates for such Shares are issued to him, as the case may be, upon the due exercise of its Stock Options in accordance with the terms of the Plan.
- 7) When the Corporation grants Stock Options to an Employee or a Consultant it must represent that the Optionholder is a bona fide Employee or Consultant, as the case may be.

SECTION 4 TERMS AND CONDITIONS OF STOCK OPTIONS

1) Number of Shares – Expiration or Termination of Stock Options

Stock Options shall not be granted under the Plan for a number of Shares in excess of the maximum number of Shares reserved for issuance under the Plan, provided that if any Stock Option expires or terminates without having been exercised in full, the number of Shares reserved for issuance pursuant to Stock Options expired or terminated shall again be available for issuance under the Plan.

2) Expiry and Vesting

- a) Subject to paragraph 4(2)(b) and subsection 4(3) hereof, the Expiry Date of a Stock Option shall be the 10th anniversary of the Date of Grant unless a shorter period of time is otherwise set by the Board of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
- b) The Expiry Date of any Stock Options that expires during a blackout period or within 10 days following the end of such period, as set forth under the Corporation's internal policies as amended from time to time, will be extended for a period of ten Business Days following the end of such blackout period.
- c) The Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant relating thereto, subject to the accelerated vesting provisions as well as the provisions relating to amendments set forth in subsection 8(4) hereof.

- d) An Optionholder may only exercise its Stock Options that are fully vested.

3) Expiry Date

Any Stock Option or part thereof not exercised prior to the Expiry Date shall terminate and become null, void and of no effect. Notwithstanding the foregoing and subsection 4(2) hereof, the Expiry Date of a Stock Option shall be determined as follows:

- a) **Death** - The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year following the Optionholder's death.
- b) **Termination of investor relations activities** - Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) 30 days from the Date of Termination of Investor Relations Activities.
- c) **Termination** – Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year from the Termination Date.
- d) **Termination Date or Date of Termination of Investor Relation Activities** – For the Purpose of the Plan, unless otherwise determined by the Board of Directors, an Eligible Participant's employment or engagement with the Corporation or a subsidiary thereof shall be considered to have ceased, effective the last day of the Eligible Participant's actual and active employment or services with the Corporation or subsidiary, whether such day is selected by agreement with the Eligible Participant, unilaterally by the Corporation or subsidiary and whether with or without prior notice to the Eligible Participant. No period of notice nor payment in lieu of such notice that ought to have been given under applicable Laws in respect of termination of employment or other engagement will be considered in determining entitlement under the Plan.
- e) **Discretion of the Board of Directors** - Notwithstanding paragraphs 4(3)(a), (b), (c) and (d) above, but subject to subsection 4(2) hereof, and subject to all Laws and to the approval of the Exchange, the Board of Directors may, by notifying an Optionholder or its legal representative, in its sole discretion, extend the Expiry Date of any Stock Options in whole or in part.

4) Expiry of Non - Vested Stock Options

Subject to the discretionary power of the Board of Directors, outstanding Stock Options that are not vested as of the date the Optionholder ceases to be an Eligible Person for any reason such as disability, resignation, dismissal or termination of contract, shall terminate on such date, cannot be vested and become null, void and of no effect.

5) Termination for Cause

Notwithstanding anything to the contrary in this Section 4, if an Eligible Participant who is an Employee or Consultant of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Article 2094 of the *Civil Code of Québec*), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.

6) Exercise Price

The Board of Directors, in its sole discretion, determines the Exercise Price of the Shares underlying the Stock Options, which Exercise Price shall not be lower than \$0.05 per Share in accordance with the policies of the Exchange. Subject to subparagraph 3.6(d) of Policy 4.4 of the Exchange Corporate Finance Manual respecting options granted within 90 days of a distribution by a prospectus, the Exercise Price is established based on the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, provided that if the Stock Options were granted to an officer, a Director or a person employed to provide investor relations activities, a news release was issued to fix the price, or if no Shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange (the “**Exercise Price**”).

7) Assignment and Transfer of Stock Options

Stock Options (and any rights thereunder) shall be non-assignable and non-transferable unless by legacy or inheritance. Stock Options may be exercised only by the Optionholder’s legal representative within the first year following the Optionholder’s death.

8) Adjustments

If prior to the complete exercise of any Stock Option, a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation (collectively, the “**Event**”), a Stock Option, to the extent that it has not been completely exercised, shall entitle the Optionholder, upon the exercise of the Stock Option in accordance with the terms thereof, to such number and kind of shares or other securities or property to which such Optionholder would have been entitled as a result of the Event had such Optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Event and the Exercise Price shall be adjusted accordingly as if the originally optioned Shares of the Corporation were being purchased hereunder. No fractional Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Event, an Optionholder would become entitled to a fractional Share or other security, such Optionholder shall have the right to purchase only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Upon the occurrence of the Event, the maximum number of Shares reserved for issuance under the Plan shall be appropriately adjusted.

SECTION 5 CHANGE OF CONTROL

1) Accelerated of Vesting or Expiration – Change of Control

Upon the announcement of any event considered as a Change of Control, the Corporation shall have the discretion, without the need to obtain the consent of the Optionholders, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Vesting Dates and/or Expiry Dates without accelerating Vesting Date and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or Expiry Dates of only a portion of an Optionholder's Stock Options. The Corporation shall promptly notify each Optionholder of any acceleration of the Vesting Dates and/or Expiry Dates.

2) Mergers and Consolidations

In the event the Corporation is a consenting party to a Change of Control, outstanding Stock Options shall be subject to the agreement affecting such Change of Control and Optionholders shall be bound by such agreement. Such agreement, without the Optionholders' consent, may provide for:

- (i) the continuation of such outstanding Stock Options by the Corporation (if the Corporation is the surviving or acquiring corporation);
- (ii) the assumption of the Plan and such outstanding Stock Options by the surviving or acquiring corporation or its parent; or
- (iii) the substitution or replacement by the acquiring or surviving corporation or its parent of options with substantially the same terms for such outstanding Stock Options.

SECTION 6 EXERCISE OF STOCK OPTIONS

1) Exercise of Stock Options

Stock Options may be exercised only by the Optionholder or by his legal representative. Stock Options may be exercised in whole or in part in respect of a whole number of Shares at any time or from time to time prior to the Expiry Date by delivering to the Corporation an Exercise Notice substantially in the form attached hereto as Schedule C and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Stock Options.

2) Issue of Shares

As soon as practicable following the receipt of the Exercise Notice, the Corporation shall deliver to the Optionholder a certificate representing the Shares so purchased.

3) Conditions on Issue

The issue of Shares by the Corporation pursuant to the exercise of any Stock Option is subject to compliance with all Laws applicable to the issuance, distribution and listing on the Exchange of such Shares. The Optionholder shall: (i) comply with all Laws, (ii) provide the Corporation with any information, report and/or undertaking required to comply with all Laws and (iii) fully co-operate with the Corporation in complying with all Laws.

SECTION 7 ADMINISTRATION

The Plan shall be administered by the Board of Directors. The Board of Directors may at its discretion from time to time make, amend and repeal such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan, and such regulations shall form part of the Plan. The Board of Directors may appoint any committee, Director, officer or Employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit.

Without limiting the foregoing paragraph, the Board of Directors will have the authority to:

- 1) construe and interpret the Plan, and any agreement or document executed pursuant thereto;
- 2) prescribe, amend and rescind rules and regulations relating to the Plan, including determining the forms and agreements used in connection therewith; provided that the Board of Directors may delegate to the President, the Chief Financial Officer or the officer in charge of Human Resources the authority to approve amendments to the forms and agreements used in connection with the Plan that are designed to facilitate the Plan administration, and that are not inconsistent with the Plan or with any resolutions of the Board of Directors relating thereto;
- 3) determine whether Stock Options will be granted singly, in combination, or in tandem with, in replacement of, or as alternatives to, other Stock Options under the Plan or any other incentive or compensation plan of the Corporation or any subsidiary;
- 4) subject to the prior approval of the Exchange, grant waivers of Plan or Stock Option conditions;
- 5) determine the Stock Option's Vesting Date(s);
- 6) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Stock Option;
- 7) amend the Plan (subject to all Laws and the prior approval of the Stock Exchange), except for amendments that increase the number of Shares available for issuance under the Plan or change the eligibility criteria for participation in the Plan or that reduce the exercise price when the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed (in the latter case, disinterested shareholder approval of the Corporation is to be obtained); and
- 8) make all other determinations necessary or advisable for the administration of the Plan.

SECTION 8 – MISCELLANEOUS

1) Notice

- a) Any notice, request, payment or other communication required or permitted to be given hereunder by the Corporation to an Optionholder shall be in writing and shall be given by personally delivering it or by delivering it by mail to the address of the Optionholder set out in the Notice of Grant or such other address of which the Optionholder has notified the Corporation. The Optionholder shall notify the Corporation in writing of any address change.
- b) Any notice, request, payment or other communication required or permitted to be given hereunder by an Optionholder to the Corporation shall be in writing and shall be given by personally delivering it or by delivering it by mail to the primary business address of the Corporation or any other address designated by the Corporation.
- c) The date of delivery of notice, request, payment or any other communication shall be the date of personal delivery or, if delivered by mail, the fifth Business Day after mailing provided that in the event of a postal strike, the date of delivery shall be the date of actual delivery.

2) Disinterested Shareholder Approval

In addition to the cases already provided elsewhere in the Plan, the Corporation shall obtain, in accordance with the policies of the Exchange, the disinterested shareholder approval when the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, as the case may be, could permit at any time the grant to Insiders of the Corporation (as a group), within a 12 month period, of an aggregate number of Stock Options exceeding 10% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Option to any Insider.

3) Approval of the Plan

Pursuant to the policies of the Exchange, the Plan must be approved each year by the Corporation's shareholders at the annual general meeting of shareholders of the Corporation.

4) Amendments

The Corporation may, subject to all Laws and prior Exchange approval, at its discretion from time to time, amend the Plan and the terms and conditions of any Stock Option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendments for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that, any such amendment shall not alter the terms or conditions of, or impair any right of any Optionholder pursuant to any Stock Option granted prior to such amendment without the consent of the affected Optionholder(s). Any amendment that reduces the Exercise Price requires disinterested shareholder approval of the Corporation if the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed. A copy of any amendment to the Plan shall be sent to each Optionholder as soon as reasonably practicable.

5) Termination

The Corporation may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Stock Option or impair any right of any Optionholder pursuant to any Stock Option granted prior to the date of such termination and notwithstanding such termination by the Corporation, such Stock Options and such Optionholders shall continue to be governed by the provisions of the Plan.

6) Interpretation

The interpretation by the Board of Directors of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by an Optionholder. No member of the Board or the Committee or any person acting pursuant to authority thereby delegated hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board of Directors and each such person acting on the authority delegated hereunder, shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

7) Hold Period

According to the policies of the Exchange, the Stock Options granted to an Insider of the Corporation and the Shares that may be issued upon the exercise thereof will be subject to a four month resale restriction imposed by the Exchange commencing on the date the Stock Options are granted to such Insider.

8) No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued following the exercise of any Stock Option in accordance with the provisions of the Plan.

9) Governing Laws

The Plan will be governed by and construed in accordance with the Laws of the Province of Québec and the Laws of Canada applicable therein.

10) Compliance with Applicable Law

If any provision of the Plan or any Stock Option conflicts with any Law, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

11) Agreement

The Corporation and every Optionholder shall be bound by the terms and conditions of the Plan by the simple delivery thereof to an Optionholder and the signature of the Notice of Grant.

12) Transitional

Each Optionholder having received a grant of Stock Options or a right to acquire Stock Options pursuant to the Plan prior to the date this Stock Option Plan is adopted by the Corporation will receive a Notice of Grant setting out the terms of the previous Stock Option commitment. Upon delivery of the Notice of Grant to the Optionholder, any prior documentation relating to the previous Stock Option commitment will be null and void and not binding on the Corporation.

13) Name

This Plan shall be called the “*Devonian Health Group Inc. 2016 Stock Option Plan*”.

SCHEDULE A

DEFINED TERMS

“Board of Directors” means the Board of Directors of the Corporation.

“Business Day” means any day of the year, other than a Saturday or Sunday or any day recognized by Québec Law as a statutory holiday.

“Change of Control” means:

- a) a reorganization, acquisition, amalgamation or merger (or a plan of arrangement in connection with any of the foregoing), with respect to which all or substantially all of the persons who were the beneficial owners of the Shares immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following such reorganization, amalgamation, merger or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting shares on a fully-diluted basis (for greater certainty, this shall not include a public offering or private placement out of treasury); or
- b) the sale to a person other than an affiliate of the Corporation of all or substantially all of the Corporation’s assets.

“Consultant” means, with respect to the Corporation, an individual or Consultant Company other than an Employee or a Director of the Corporation, that:

- a) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to a distribution of securities;
- b) provides the services under a written contract between the Corporation or the affiliate and the individual or the Consultant Company;
- c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and
- d) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

“Consultant Company” means for an individual Consultant, a corporation or partnership of which the individual is an employee, shareholder or partner.

“Corporation” means DEVONIAN HEALTH GROUP INC. or any successor thereto.

“Date of Grant” means the date on which a particular Stock Option is granted by the Board of Directors.

“Date of Termination of Investor Relations Activities” means has the meaning ascribed thereto in paragraph 4(3)(b) hereof.

“Director” means a member of the Board of Directors.

“Eligible Participant” means (a) an Employee, officer, Director or Consultant of the Corporation or any subsidiary thereof, and (b) a person employed to perform investor relations activities.

“Employee” means, as the case may be:

- a) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- b) an individual who works full-time for a Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- c) an individual who works for a Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Event” has the meaning ascribed thereto in subsection 4(8) hereof.

“Exchange” means the TSX Venture Exchange or such other stock exchange or over-the-counter quotation upon which the Shares are listed.

“Exercise Notice” means the notice respecting the exercise of any Stock Option, substantially in the form attached as Schedule “C” hereto, duly executed by the Optionholder or his legal representative.

“Exercise Price” has the meaning ascribed thereto in subsection 4(6) hereof.

“Expiry Date” means the date determined in accordance with subsection 4(2)(a) hereof after which a particular Stock Option can no longer be exercised, subject to amendment in accordance with the terms hereof.

“Insider” has the meaning ascribed to such term under policy 1.1 of the *Corporate Finance Manual* of the Exchange.

“Laws” means the laws, rules and regulations of any government, public agency or authority, regulatory body, Exchange or other organization that has jurisdiction over the Shares, the Corporation, any Optionholder or any of the Corporation shareholders.

“Notice of Grant” means the notice respecting the grant of Stock Options, substantially in the form attached as Schedule “B” hereto, duly executed by the Secretary or of the Corporation or any other person designated by the Board of Directors.

“Optionholder” means an Eligible Participant or former Eligible Participant who holds Stock Options which have not been fully exercised and have not expired or, where applicable, the legal representative of such Eligible Participant.

“Plan” means this stock option plan named “DEVONIAN HEALTH GROUP INC. 2016 Stock Option Plan” bearing the effective date of May 12, 2017, as amended from time to time.

“Shares” means exclusively the Subordinate Voting Shares in the capital of the Corporation or such other securities specified in subsection 4(8) hereof in the case of the occurrence of an Event.

“Stock Option” and **“Option”** means an option to purchase Shares granted to an Eligible Participant under this Plan.

“Termination Date” has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

“Vesting Date” means the date set pursuant to paragraph 4(2)(c) starting on which the Stock Options may be exercised in whole or in part.

SCHEDULE B

NOTICE OF GRANT

BETWEEN: Devonian Health Group Inc., a legal person governed by the *Canada Business Corporations Act*, having its head office at 360 des Entrepreneurs Street, Montmagny, Québec, G5V 4T1;

(hereinafter referred to as “**Devonian**”)

AND: _____ an individual residing and domiciled at _____;

(hereinafter referred to as the “**Optionholder**”)

WHEREAS the Optionholder is _____ of Devonian;

WHEREAS the Board of Directors of Devonian has adopted a stock option plan named “*DEVONIAN HEALTH GROUP INC. 2016 STOCK OPTION PLAN*”, for the purpose of providing its employees, officers, directors, consultants and persons employed to provide investor relations activities with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

WHEREAS the stock options granted after the adoption of said Plan will be governed by the Plan;

WHEREAS Devonian wishes to grant to the Optionholder stock options to subscribe subordinate voting shares (hereinafter referred to as the “**Shares**”) in the capital of Devonian pursuant to the terms of the Plan;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

STOCK OPTIONS GRANTED

Devonian hereby grants to the Optionholder the right to subscribe to _____ Shares at a price of \$_____ per Share, upon the terms and conditions herein contained (hereinafter referred to as the “**Stock Options**”).

TERMS OF THE STOCK OPTIONS

After the ____ anniversary of the grant of the Stock Options, being _____, (referred to as the “**Expiry Date**”), any unexercised Stock Options shall become null and void.

[Paragraph and table below to be included if the Board of Directors has set vesting periods at the time of the grant of stock options.]

The Stock Options hereby granted to the Optionholder shall vest in * tranches of * Shares, only at the vesting dates and exercise prices set forth below:

Number of Shares	Vesting Dates	Exercise Price	Expiry Dates
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*
*	starting *	\$*	*

All the terms and conditions set forth in the Plan are hereby incorporated by reference and are included herein as if fully recited. It is acknowledged that Plan contains terms and conditions that may change the Expiry Date.

EXERCISE OF STOCK OPTIONS

The Optionholder may exercise the Stock Options, in full or in part, at any time before the Expiry Date by sending to the head office of Devonian, an exercise notice (hereinafter referred to as the “**Exercise Notice**”), accompanied by a certified cheque or bank draft made payable to Devonian in the amount of the full price of the Shares subscribed for upon the terms of the Stock Options.

Devonian shall cause a certificate representing the number of Shares specified in the Exercise Notice to be issued and registered in the name of the Optionholder and delivered to him within reasonable time following receipt of such notice.

GOVERNING LAW

This Notice of Grant and the Stock Options shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

ACKNOWLEDGEMENT OF TERMS

The undersigned Optionholder, does accept the grant of the stock options upon the terms and conditions that are set out in this Notice of Grant and the Plan.

The Optionholder acknowledges that he has received and reviewed a copy of the Plan and that he is familiar with the terms and conditions of the Stock Options.

He acknowledges that the Stock Options and any Shares he receives upon exercise thereof will be governed by the *Securities Act* (Québec) and possibly the securities laws of other jurisdictions and the rules of the TSX Venture Exchange. Such laws and rules may limit the Optionholder's ability to sell any Shares he receives on exercise of his Stock Options. Certain Optionholders might also be subject to trading restrictions stated in Devonian' internal company policies.

He acknowledges that the Plan entitles him to written notice of certain events and that he must advise Devonian of any address changes in order to protect his rights.

He agrees that this Notice of Grant is comprehensive and contains a complete listing of all of his rights to acquire Shares of Devonian. Any rights that he may have to acquire Shares of Devonian, that are not set out herein are hereby cancelled.

DATED and signed at _____ on _____ .

DEVONIAN HEALTH GROUP INC.

Per: _____

Witness Signature

Signature of Optionholder

Print Witness's Name

Print Optionholder's Name

Witness Address

SCHEDULE C

EXERCISE NOTICE

DEVONIAN HEALTH GROUP INC. 2016 STOCK OPTION PLAN

DEVONIAN HEALTH GROUP INC.

360 des Entrepreneurs Street
Montmagny, Québec, G5V 4T1

Dear Sirs / Mesdames:

Please be advised that in connection with stock options to purchase subordinate voting shares of **DEVONIAN HEALTH GROUP INC. ("Devonian")** granted to me pursuant to that certain notice of grant dated _____, the undersigned hereby wishes to exercise his or her option to purchase _____ subordinate voting shares of Devonian.

Please find enclosed cash, a certified cheque or a bank draft in the amount of \$_____ payable to Devonian in full payment for the subordinate voting shares to be purchased hereby. I hereby agree to assist Devonian in the filing of, and will timely file, all reports that I may be required to file under the applicable securities laws or listing exchange.

The subordinate voting shares issued on the exercise of the stock options specified above are to be issued in the following registration as fully paid and non-assessable subordinate voting shares of Devonian:

Dated at _____, this ____ day of _____.

(Print Optionee's or Nominee's Name)

(Optionee's or Nominee's Signature)

(Address of Optionee or Nominee)

(Telephone Number)

(Facsimile Number)

(E-Mail Address)

SCHEDULE "C"

CHARTER OF THE AUDIT COMMITTEE

[SEE ATTACHED CHARTER OF THE AUDIT COMMITTEE)



DEVONIAN

AUDIT COMMITTEE CHARTER

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015



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The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Devonian Health Group Inc. (the “**Corporation**”) in fulfilling its responsibilities regarding the quality and integrity of financial reporting, the adequateness of its internal controls and the appropriateness of its accounting policies.

II. COMPOSITION AND MANDATE

The Committee consists of at least three (3) directors. The members of the Committee shall be independent within the meaning of Regulation 52-110 and be financially literate.

The Committee is appointed by the Board at the meeting of the Board following the annual meeting of shareholders, and each member of the Committee sits on this Committee until the next annual meeting. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed.

The Board may appoint a member to fill a vacancy that occurs on the Committee until the next annual meeting of shareholders.

The Board appoints the chairman of the Committee.

III. MEETINGS AND PROCEDURES

The Committee has at least four (4) ordinary meetings during the year. The Committee’s ordinary meetings are called by the Committee’s secretary to allow the Committee to review the Corporation’s annual and interim consolidated financial statements before they are approved by the Board, and before the annual or interim reports are distributed to the shareholders.

The chairman or two (2) members of the Committee can call an extraordinary meeting of the Committee. The secretary sends a written notice of this extraordinary meeting, which must be delivered to the Committee members at least seven (7) days before the date of the



extraordinary meeting, and must include the reason for the meeting. The chair and the secretary of the Corporation can call an extraordinary meeting of the Committee at the request of the independent auditor.

A quorum consists of at least two members of the Committee.

The powers of the Committee may be exercised at a meeting where a quorum of the Committee is present in person or by telephone or any other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member, including the chair of the Committee, is entitled to one vote in Committee proceedings.

The Corporation's Board chair and Chief Financial Officer as well as the independent auditor, receive notices for all ordinary and extraordinary meetings of the Committee and are entitled to participate in these meetings. The Chief Financial Officer must attend all meetings unless he/she is excused. The independent auditor must attend all meetings to approve the quarterly financial documents, unless he/she is excused. At every ordinary meeting of the Committee, the Committee meets with the independent auditor in camera, without management.

IV. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

1. Financial Statements and Disclosure Matters

1.1. Review all the financial statements, management reports and press releases that deal with the Corporation's results that must be approved by the Board. The financial statements and management reports that must be reviewed by the Committee include:

- The year-end consolidated financial statements and the non-audited interim financial statements as well as the management reports; and
- Any financial statements to be distributed to the shareholders, other security holders or regulatory bodies and/or that, directly or by reference, are incorporated in any prospectus, preliminary prospectus, proxy statement, annual notice or other document that must be filed under the law.

1.2. Ensure that appropriate procedures regarding the review of financial information extracted or derived from the Corporation's financial statements (other than financial



statements, management reports and press releases on the results of the Corporation) are implemented and periodically evaluate the appropriateness of these procedures.

1.3. Review, if applicable, the scope of the internal audit work undertaken within the Corporation. The review must ensure that the internal audit program is designed such that any major weak area, fraud or other illegal act in the internal controls is found.

1.4. Review and ensure the nature of the internal controls in the main accounting systems and in the reporting of financial information. The review:

- Shall focus on the key internal control weaknesses found by the independent auditor and/or external consultants on the effectiveness of the measures taken by management to correct such problems;
- Shall ensure that no question that might have an impact on the financial statements remain outstanding between the management and the independent auditor. To ensure this, the Committee shall meet with management or the independent auditor, each separately, on a regular basis;
- Shall include a specific assessment of the controls to verify compliance with the financial commitments contained in trust agreements, prospectuses, security instruments or other significant financing agreements.

1.5. Ensure the appropriateness and examine the application of accounting conventions and practices.

1.6. Monitor and ensure compliance with the Corporation's code of professional conduct and business practice regarding the integrity of the financial information presented by performing a general review of the controls and ensuring they comply with the code.

2. Independent Auditor

2.1. Determine the mandate and oversee the work of the independent auditor, which generally include:

- The determination of the scope of the audit, the audit plan and the audit's degree of reliability in finding internal control weaknesses, fraud and other illegal acts;
- The review of the audit fees required for these services and other special audit services;
- The prior approval of non-audit services provided by auditors who are external to the Corporation or its subsidiaries;



- A general confirmation that the services provided are of good quality and that management has no reservations as to the quality or cost of such services;
- The making of recommendations to the Board regarding the appointment or dismissal of the independent auditor, as well as the compensation for the independent auditor;

2.2. Review and approve the Corporation's hiring policies with respect to the associates and employees, both former and present, of the Corporation's independent auditor, whether they are present or former auditors.

3. Risk Management

3.1. Oversee the identification, prioritization and management of the risks faced by the Corporation.

3.2. Direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks.

3.3. Monitor the changes in the internal and external environment and the emergence of new risks.

3.4. Review the adequacy of insurance coverage.

3.5. Monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

4. Whistleblowing Policy

4.1. Monitor and review compliance with the Corporation's Whistleblowing Policy.

4.2. Establish procedures for the receipt and treatment of complaints received by the Corporation concerning accounting, internal accounting control issues and auditing issues.

4.3. Establish a procedure for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Other Responsibilities

5.1. Ensure that all corporate governance issues that are before the Committee are submitted to the Board.



6. Report to the Board

The Committee reports the results of its activities, as well as its conclusions and recommendations, to the Board at the first meeting of the Board following each meeting of the Committee.

7. Annual Evaluation

Annually, the Committee shall, in a manner it determines to be appropriate:

- conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with its charter; and
- review and assess the adequacy of this charter and recommend to the Board any improvements to this charter that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the corporate secretary, who will report any such amendments to the Board at its next regular meeting.

V. AUTHORITY

External Consultants

The Committee may hire, when it deems appropriate, legal counsel or other independent external consultants to assist it in carrying out its duties and responsibilities. It sets the remuneration and compensates the external consultants it hires. The Corporation provides the funds reasonably necessary to pay for the services of these external consultants.