



NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on

Friday, March 17, 2023 at 2:00 p.m. (Eastern Standard Time)

in a hybrid format, in person at *Hôtel Le Bonne Entente*, Vigneault Room, 3400 Chemin
Ste-Foy, Québec (Québec) G1X 1S6, Canada
and via live webcast online at <https://bit.ly/3Rusxgu>

Dated February 15, 2023

Record Date: Friday, February 3, 2023

TABLE OF CONTENTS

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS.....	1
MANAGEMENT PROXY CIRCULAR	1
VOTING INFORMATION.....	1
PROXY SOLICITATION.....	1
NOMINATION OF PROXYHOLDERS	1
EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS	2
RIGHT TO REVOKE PROXIES.....	2
SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS	3
QUORUM.....	5
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	5
VOTING SECURITIES AND PRINCIPAL HOLDERS	5
ITEMS ON MEETING AGENDA	6
PRESENTATION OF FINANCIAL STATEMENTS.....	6
ELECTION OF DIRECTORS.....	6
APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION	7
RATIFICATION AND CONFIRMATION OF THE CORPORATION'S STOCK OPTION PLAN	7
RATIFICATION AND CONFIRMATION OF THE CORPORATION'S RESTRICTED SHARE UNIT PLAN	8
BOARD OF DIRECTORS	8
BIOGRAPHICAL NOTES.....	8
CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES AND SANCTIONS.....	13
NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION	14
OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION	14
NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES	16
STOCK OPTIONS AND OTHER COMPENSATION SECURITIES	19
STOCK OPTION PLANS AND OTHER INCENTIVE PLANS.....	20
EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS	26
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	28
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	28
CORPORATE GOVERNANCE	28
GENERAL COMMENT	28
THE BOARD OF DIRECTORS.....	28
DIRECTORSHIPS.....	29
ORIENTATION AND CONTINUING EDUCATION.....	29
ETHICAL BUSINESS CONDUCT.....	29
NOMINATION OF DIRECTORS	30
COMPENSATION	30
OTHER BOARD OF DIRECTORS COMMITTEES	30
ASSESSMENTS	30
DIVERSITY	31
AUDIT COMMITTEE	31
THE AUDIT COMMITTEE'S CHARTER.....	31
COMPOSITION OF THE AUDIT COMMITTEE.....	31
RELEVANT EDUCATION AND EXPERIENCE	32
AUDIT COMMITTEE OVERSIGHT	32
RELIANCE ON CERTAIN EXEMPTIONS	32
PRE-APPROVAL POLICIES AND PROCEDURES	32

EXTERNAL AUDITOR SERVICE FEES.....	32
EXEMPTION	32
OTHER INFORMATION	32
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	32
OTHER ISSUES TO BE CONSIDERED AT THE MEETING	33
ADDITIONAL INFORMATION	33
SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING.....	33
APPROVAL OF DIRECTORS	34
SCHEDULE “A” RESOLUTION PERTAINING TO THE RATIFICATION AND CONFIRMATION OF THE CORPORATION’S STOCK OPTION PLAN	A-1
SCHEDULE “B” AMENDED AND RESTATED DEVONIAN HEALTH GROUP INC. STOCK OPTION PLAN.....	B-1
SCHEDULE “C” RESOLUTION PERTAINING TO THE RATIFICATION AND CONFIRMATION OF THE CORPORATION’S RESTRICTED SHARE UNIT PLAN.....	C-1
SCHEDULE “D” DEVONIAN HEALTH GROUP INC. RESTRICTED SHARE UNIT PLAN	D-1
SCHEDULE “E” CHARTER OF THE AUDIT COMMITTEE OF THE BOARD	E-1

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 (the “**Shareholders**”) of Devonian Health Group Inc. (the “**Corporation**”) will be held in a hybrid format, in person at *Hôtel Le Bonne Entente*, Vigneault Room, 3400 Chemin Ste-Foy, Québec (Québec) G1X 1S6, Canada, and via live webcast available at <https://bit.ly/3Rusxqu> on Friday, March 17, 2023 at 2:00 p.m. (Eastern Standard Time (“**EST**”)) for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended July 31, 2022 and the external auditors’ report thereon;
2. to elect the directors of the Corporation;
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 (the “**Circular**”)) pertaining to the ratification and confirmation of the Corporation’s “*Amended and Restated Devonian Health Group Inc. Stock Option Plan*”, set out in Schedule “B” hereto and the whole as described in the Circular;
5. to consider and, if deemed advisable, adopt, with or without amendment, a resolution (which is set out in Schedule “C” of the Circular) pertaining to the ratification and confirmation of the Corporation’s “*Devonian Health Group Inc. Restricted Share Unit Plan*”, set out in Schedule “D” hereto, the whole as described in the Circular;
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The Circular and proxy form or voting instruction form for the Meeting are attached to this notice.

Québec, Québec, February 15, 2023

By order of the Board of Directors,

Pierre J. Montanaro

Pierre J. Montanaro
President and Chief Executive Officer of the Corporation

In order to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic (“**COVID-19**”), the Corporation is holding the Meeting in a hybrid format, which will be conducted in person at *Hôtel Le Bonne Entente*, Vigneault Room, 3400 Chemin Ste-Foy, Québec (Québec) G1X 1S6, Canada and by way of a live webcast. Participants who wished to participate virtually to the Meeting are asked to register in advance of the Meeting and in any event prior to 2:00 p.m. (EST) on March 17, 2023. Participants with and without a Microsoft Teams account can register to the conference using the following URL: <https://bit.ly/3Rusxqu>. Participants will then receive a confirmation email with the URL for the Meeting at the email address they registered. Shareholders will have an equal opportunity to participate at the Meeting through this hybrid format regardless of their geographic location. As always, the Corporation encourages

Shareholders to vote their subordinate voting shares of the Corporation (the “**Subordinate Voting Shares**”) prior to the Meeting.

Shareholders of the Corporation whose Subordinate Voting 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 or virtually at the Meeting, kindly complete, date and sign the enclosed proxy form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation (TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1) no later than 5:00 p.m. (EST) on March 15, 2023 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-368-2502 or toll free for North America to 1-866-781-3111; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to proxyvote@tmx.com or (iv) by casting your vote online to the following website: www.tsxtrust.com/vote-proxy.

If you are not a registered Shareholder of the Corporation but you are a beneficial owner, please follow the instructions contained in the Circular.

Notice and Access

The Corporation is utilizing the notice and access mechanism (the “**Notice and Access Provisions**”) under *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* and *Regulation 51-102 respecting Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders. The Notice and Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders will still receive a notice of meeting and a form of proxy.

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Shareholders may choose to receive a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433- 6443 or by email at tsxt-fulfilment@tmx.com. Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation’s SEDAR profile at www.sedar.com and on the TSX Trust Company’s website at <http://www.meetingdocuments.com/TSXT/GSD> as of February 15, 2023. The Corporation will not use the procedure known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

Please review the Circular carefully and in full prior to voting as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Corporation’s profile on SEDAR at www.sedar.com.

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on March 3, 2023.

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 Devonian Health Group Inc. (the “**Corporation**”) for the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) to be held in a hybrid format, in person at *Hôtel Le Bonne Entente*, Vigneault Room, 3400 Chemin Ste-Foy, Québec (Québec) G1X 1S6, Canada, and via live webcast available at <https://bit.ly/3Rusxgu> on Friday, March 17, 2023 at 2:00 p.m. (Eastern Standard Time (“**EST**”)) 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 of July 31, 2022 while all other information set out is dated as of February 3, 2023. 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 (as defined below), Subordinate Voting Shares (as defined below) and Subordinate Exchangeable Voting Shares (as defined below, and collectively with the Multiple Voting Shares and the Subordinate Voting Shares, 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 or voting instruction form. If you are unable to be present in person or virtually at the Meeting, kindly complete, date and sign the enclosed proxy form or voting instruction form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation (TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1) no later than 5:00 p.m. (EST) on March 15, 2023 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-368-2502 or toll free for North America to 1-866-781-3111; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to proxyvote@tmx.com or (iv) by casting your vote online to the following website: www.tsxtrust.com/vote-proxy.

If you are not a registered Shareholder but you are a beneficial owner, please follow the instructions contained in the 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 of Directors**”). **A Shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form or voting instruction 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 or voting instruction form. A person named as proxyholder need not be a Shareholder of the Corporation.**

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 board of directors or of the 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 (2) 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 (2) 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 who have nominated them. 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 within a reasonable time before the time the solicitation is made 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, 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 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) TSX Trust Company, at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111, 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 of appointing a proxyholder results in the revocation of any previous act of

appointing another proxyholder. Any proxy given by a registered Shareholder can also be revoked by the Shareholder if he or she so requests. If a registered Shareholder follows the process for attending and voting at the Meeting online, voting at the Meeting online will also revoke your previous proxy.

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 holds 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 website 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.

SPECIAL INSTRUCTIONS FOR THE VIRTUAL MEETING

In order to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic (**"COVID-19"**), the Corporation is holding the Meeting in a hybrid format, which will be conducted in person at *Hôtel Le Bonne Entente*, Vigneault Room, 3400 Chemin Ste-Foy, Québec (Québec) G1X 1S6, Canada, and by way of via live webcast. Participants who wished to participate virtually to the Meeting are asked to register in advance of the Meeting and in any event prior to 2:00 p.m. (EST) on March 17, 2023. Participants will first need to enter their name and email address at: <https://bit.ly/3Rusxqu>. Participants will then receive a confirmation email with the URL for the Meeting at the email address they registered. Shareholders will have an equal opportunity to participate at the Meeting through this hybrid format regardless of their geographic location. As always, the Corporation encourages Shareholders to vote their Shares prior to the Meeting.

NOTICE AND ACCESS

The Corporation is utilizing the notice and access mechanism (the **"Notice and Access Provisions"**) under Regulation 54-101 and *Regulation 51-102 respecting Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders. The Notice and Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars) via the System for Electronic Document Analysis and Retrieval (**"SEDAR"**) and one other website, rather than mailing paper copies of such materials to Shareholders. Shareholders will still receive a notice of Meeting and a form of proxy.

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Shareholders may choose to receive a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com. Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation's SEDAR profile at www.sedar.com and on TSX Trust Company's website at <http://www.meetingdocuments.com/TSXT/GSD> as of February 15, 2023. Corporation will not use the procedure known as "stratification" in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

Please review the Circular carefully and in full prior to voting as the Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Circular is available under the Corporation's profile on SEDAR at www.sedar.com.

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on March 3, 2023.

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 present, irrespective of the number of persons actually present at the meeting, if the holders of Shares entitled to more than 15% of the votes which may be cast at such meeting are present 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.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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 (i) the ratification and confirmation of the Corporation's stock option plan called the "*Amended and Restated Devonian Health Group Inc. Stock Option Plan*" (the "**Option Plan**") and (ii) the ratification and confirmation of the Corporation's restricted share unit plan called the "*Devonian Health Group Inc. Restricted Share Unit Plan*" (the "**RSU Plan**"). Given that the Corporation's directors and executive officers are qualified as eligible participants under the Option Plan and the RSU Plan, and few of them currently hold stock options pursuant to the Option Plan, they have an interest that both the Option Plan and the RSU Plan 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 (the "**Multiple Voting Shares**"), without par value with voting rights of six votes per Multiple Voting Share, an unlimited number of subordinate voting shares (the "**Subordinate Voting Shares**"), without par value with voting rights of one vote per Subordinate Voting Share, and an unlimited number of subordinate exchangeable voting shares (the "**Subordinate Exchangeable Voting Shares**"), without par value with voting rights of one vote per Subordinate Exchangeable Voting Share. The Subordinate Exchangeable Voting Shares have 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 February 3, 2023, there were no Multiple Voting Share issued and outstanding and 136,366,475 Subordinate Voting Shares.

The Multiple 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 represent 100% of all voting rights attached to the outstanding voting securities of the Corporation.

The holders of Subordinate Voting Shares have the right to vote at any Shareholder meeting. Only Shareholders registered in the Corporation's ledger at the close of business on February 3, 2023 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, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than:

André P. Boulet	Number of Subordinate Voting Shares Held	Percentage of Issued and Outstanding Subordinate Voting Shares
	20,083,189	14.73%

Note:

- (1) Mr. André P. Boulet, Chief Scientific Officer and director of the Corporation, owns 20,083,189 Subordinate Voting Shares, 84,320 Subordinate Voting Shares of which are personally owned, 19,965,536 Subordinate Voting Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Fiducie André Boulet*, a trust whose trustee is Mr. André P. Boulet., and 33,333 Subordinate Voting Shares of which are owned by Mrs. Colette Laurin.

ITEMS ON MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal year ended July 31, 2022 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 Amalgamation specify that the Board of Directors 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 annually by the Shareholders. Each director so elected shall hold office until the next annual general meeting of the Shareholders of the Corporation, unless he shall resign or his office becomes vacant by death, removal or other cause.

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 of Directors proposes the following nine (9) individuals as nominees for directorship. Each of the nominees proposed by the Board of Directors is presently a director of the Corporation, except for Mr. Ashish B. Chabria and Mr. Luc Grégoire.

André P. Boulet
Louis Flamand
Terry L. Fretz
Sybil Dahan
Martin Moreau
Denis Poirier
Pierre J. Montanaro
Ashish B. Chabria
Luc Grégoire

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

Mallette LLP (“**Mallette**”) has been the external auditor of the Corporation from March 26, 2015 to December 19, 2019, at which time it was succeeded by PricewaterhouseCoopers LLP (“**PWC**”).

The Audit Committee and the Board of Directors propose the appointment of PWC as external auditor until the Corporation’s next annual meeting of shareholders or until a successor is nominated. To be validly adopted, the resolution concerning the appointment of PWC’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 of Directors to set the auditors’ compensation. **The proxy form or the VIF does not grant a discretionary power to appoint the 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 PWC 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 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 the Circular, to ratify and confirm the Option Plan.

In accordance with the Option 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, combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s RSU Plan. The number of Subordinate Voting Shares which can be reserved in accordance with the Option 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 Option Plan, qualified as a rolling stock option 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. For a summary of the principal terms of the Option Plan, please refer to section “*Stock Option Plan and Other Incentive Plans – Option Plan Description*” of this Circular.

On February 10, 2023, the Exchange conditionally accepted the annual filing of the Option Plan. For informative purposes, as of the date of the Circular, 13,636,647 Subordinate Voting Shares represented 10% of the outstanding Subordinate Voting Shares of the capital of the Corporation.

To be validly adopted, the resolution, the text of which is set out in Schedule “A” to the Circular, must be adopted by a simple majority of the votes cast by the Shareholders present or represented by proxyholder at the Meeting. The text of the Option 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” to the Circular.

RATIFICATION AND CONFIRMATION OF THE CORPORATION'S RESTRICTED SHARE UNIT PLAN

During the Meeting, the Shareholders 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 "C" to the Circular, to ratify and confirm the RSU Plan.

The Corporation implemented the RSU Plan for the purposes of advancing the interests of the Corporation through the motivation, attraction and retention of the Eligible Persons (as defined in the RSU Plan).

In accordance with the RSU Plan, the Corporation may issue an aggregate maximum number of Subordinates Voting Shares corresponding to 10% of the number of outstanding Subordinates Voting Shares from time to time, combined with all of the Corporation's other security-based compensation arrangements, including its Option Plan.

According to the policies of the Exchange, the RSU Plan, qualified as rolling security-based compensation plan, must be approved every year by the Corporation's Shareholders at a duly called meeting of Shareholders of the Corporation. To be validly adopted, the resolution, the text of which is set out in Schedule "C" to the Circular, must be adopted by a simple majority of the votes cast by the Shareholders present or represented by proxyholder at the Meeting.

The text of the RSU Plan is set out in Schedule "D" to the Circular. A more detailed description of the RSU Plan can be found under "*Stock Option Plan and Other Incentive Plans – RSU Plan Description*".

On February 13, 2023, the Exchange conditionally accepted the annual filing of the RSU Plan. For informative purposes, as of the date of the Circular, 13,636,647 Subordinate Voting Shares represented 10% of the outstanding Subordinate Voting Shares of the capital 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 adoption of the resolution, the text of which is set out in Schedule "C" 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 or Altius Healthcare Inc. ("**Altius**"), a wholly-owned subsidiary of the Corporation. It also provides the position held with the Audit Committee and the Human Resources Committee of the Corporation, the month and year in which the nominee became a director of the Corporation, his or her current principal occupation, business or employment and the number of securities of each class of voting securities of the Corporation that he or she beneficially owns, controls or directs, directly or indirectly, as of the date of the Circular.

André P. Boulet Province of Québec, Canada <i>Director of the Corporation since March 2015</i> <i>Chief Scientific Officer of the Corporation</i> <i>Former President and Chief Executive Officer</i> <i>Non-Independent</i>	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 August 2022, Dr. Boulet was appointed as Chief Scientific Officer of the Corporation. From March 2015 to August 2022, Dr. Boulet was President and Chief Executive Officer 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. From June 2013 to November 2016, he was President and Chief Operating Officer and Director of PurGenesis. He was responsible for financing and
---	---

<p>Number of Multiple Voting Shares held: -</p> <p>Number of Subordinate Voting Shares held: 20,083,189(1)</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>completing phase 1 and phase 2a ulcerative colitis clinical program for the PurGenesis' flagship product, Thykamine™, 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>
<p>Louis Flamand Province of Québec, Canada <i>Director of the Corporation since May 2017</i> <i>Member of the Human Resources Committee</i> <i>Member of the Audit Committee</i> <i>Independent</i></p> <p>Number of Multiple Voting Shares held: -</p> <p>Number of Subordinate Voting Shares held: -</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Dr. Louis Flamand is a full professor and Chair of the department of microbiology, infectious-disease and 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 at 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. From 2008 to 2019, he was 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 100 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>Sybil Dahan, ICD.D Province of Québec, Canada <i>Director of the Corporation since January 2018</i> <i>Chair of the Board of the Corporation since August 2022</i> <i>Former President of Altius</i> <i>Member of the Human Resources Committee</i> <i>Chair of the Strategic Committee</i> <i>Non-Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 1,597,175⁽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 Chair of the Board of Abbott Scandinavia AB. 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 and President of Aspri Pharma Canada Inc.; importer and distributor of pharmaceutical products managing over thirty million dollars of annual sales. Subsequently, Mrs. Dahan became co-founder and President of Altius Healthcare.</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. Throughout her career, Mrs. Dahan received multiple awards, including the recognition as an inductee into the 2018 Canadian Healthcare Marketing Hall of Fame.</p> <p>Mrs. Dahan completed the Directors Education Program – Rotman School of Management (University of Toronto) – in November 2022 and obtained the ICD.D designation in January 2023 from the Institute of Corporate Directors. She retired as President of Altius late 2022 in order to focus on her new position as Chair of the Board of the Corporation.</p>
<p>Terry L. Fretz Province of Alberta, Canada <i>Director of the Corporation since January 2018</i> <i>Member of the Audit Committee</i> <i>Member of the Strategic Committee</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>President of LongGrass Marketing Inc. (LGMI), a consulting firm focused on the healthcare sector, Mr. Terry L. Fretz is a long-time pharmaceutical executive. Mr. Fretz operates a successful consulting business and has held key leadership roles in the regulated cannabis industry, as well as 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 COO of Maricann Inc., 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 Canada Co. and Syntex.</p>
<p>Martin Moreau Province of Québec, Canada <i>Director of the Corporation since September 2021</i> <i>Former Vice President Finance of the Corporation</i> <i>Member of the Strategic Committee</i> <i>Non-Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 1,800,000⁽⁴⁾</p>	<p>Mr. Martin Moreau started his career with CDP Capital Technologies, a venture capital firm, where he acted as Investment Analyst in the industrial and biotechnology sectors. From 2003 to 2010, he is appointed Director of Finance at Safe Life Corporation, an antimicrobial technology and infection prevention company. He is part of the team who has raised more than \$80 million in new fundings, in addition of proceeding to the financial analyses of several projects, like the opening of a production facility in Asia. He subsequently cofounded three seniors' residences, these housing projects totalling more than \$150 million. He also acquired <i>Marchand Entrepreneur Électricien Ltée</i> in 2012, and successfully developed the company to the point of making it a recognized industry leader, by means of seven acquisitions and mergers with its competitors. Since 2012, Mr. Moreau is acting as President of <i>Marchand Entrepreneur Électricien Ltée</i>. Moreover, in 2021, he acquired Fixations Shur-Fast Inc., a leading North American manufacturer of precision nails and staples, in business for over 50 years, where he held the position of Vice President Finance.</p>

Number of Subordinate Exchangeable Voting Shares held: -	
<p>Denis Poirier Province of Québec, Canada <i>Director of the Corporation since February 2022</i> <i>Direction of Altius since January 2023</i> <i>Chair of the Audit Committee</i> <i>Member of the Strategic Committee</i> <i>Independent</i></p> <p>Number of Multiple Voting Shares held: -</p> <p>Number of Subordinate Voting Shares held: 1,000,000</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Mr. Denis Poirier graduated from McGill University in 1978 with a bachelor's in commerce and obtained a graduate diploma in accountancy in 1980 as well as the chartered accountant designation. From 1978 to 1996, Mr. Poirier worked for two (2) different accounting firms where he mainly practised in the areas of taxation and mergers and acquisitions. Mr. Poirier joined the Royal Bank of Canada from 1996 to 1998 where after leading the \$50 million first public offerings of Spectra Premium industries Inc., he became the Vice President taxation, financing and acquisitions and lead two additional public offerings in 1998 and 1999 for an additional \$150 million. In 2007, Mr. Poirier oversaw the privatization of Spectra Premium industries Inc. and became the Chief Financial Officer and one of its key shareholders until 2016, when he sold his shares. During his 18 years at Spectra Premium industries Inc., Mr. Poirier played a key role in the growth of the company where sales went from \$30 million to more than \$600 million and the headcount from 300 to more than 1,600 employees, following more than 20 acquisitions in Canada, the United States and Europe and following organic growth resulting from development of new products and new markets.</p> <p>Mr. Poirier is well known for his deep knowledge and expertise in negotiation, taxation, business valuation, financing, acquisitions, business development and strategic planning.</p> <p>Since 1998, Mr. Poirier also acquired board of directors and advisory boards expertise among eight (8) publicly listed, private companies and non-profit organizations including <i>La Fondation des jeunes de la DPJ</i>, where he was the treasurer from 2009 to November 2022.</p>
<p>Pierre J. Montanaro Province of Québec, Canada <i>President and Chef Executive Officer of the Corporation</i> <i>Director of the Corporation since February 2022</i> <i>Chief Executive Officer of Altius</i> <i>Non-Independent</i></p> <p>Number of Multiple Voting Shares held: -</p> <p>Number of Subordinate Voting Shares held: 166,666</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>With a Bachelor of Commerce degree from Concordia University, Mr. Montanaro has over 40 years of experience in the pharmaceutical and consumer product industries during which he has held various executive positions in marketing, sales and general management. Since August 2022, Mr. Montanaro acts as President and Chief Executive Officer of the Corporation and Chief Executive Officer of Altius.</p> <p>Since December 2014, Mr. Montanaro has been president of his own consulting firm TriumPharma Inc., which works with local and non-domestic clients to acquire and market pharmaceutical products in the Canadian marketplace. Previously, from 2011 to 2014 he held the position of president and chief executive officer of Pharmetics (2011) Inc., a company specializing in the development and sale of pharmaceutical and natural health products.</p> <p>Before, Mr. Montanaro held various senior management positions for Pharmascience Inc., Pharmacia Corporation, Marion Merrell Dow/Hoechst Marion Roussel/Aventi and Burroughs Wellcome Inc. During his long career in the pharmaceutical industry, Mr. Montanaro has always been recognized as a goal-driven leader with an entrepreneurial spirit and a strong sense of urgency. His skills and multiple accomplishments earned him induction into the Pharmaceutical Industry Marketing Hall of Fame in 2006.</p> <p>On a personal level, Mr. Montanaro served for more than a decade on the Board of Directors of the Canadian Non-Prescription Drug Industry Association. In addition, he also sat on the board of directors of Collège Gérald Godin for more than three (3) years.</p>
<p>Ashish B. Chabria New York, United States <i>Proposed nominee for directorship of the Corporation</i> <i>Independent</i></p> <p>Number of Multiple Voting Shares held: -</p>	<p>Mr. Chabria has over 28 years of corporate finance experience, including 22 years focused on the health care industry. Over the course of his career, Mr. Chabria has played a leading role in several complex strategic transactions across all sub sectors of the health care industry, including mergers & acquisitions, carve-outs, leveraged buyouts, joint venture partnerships, in and out licensing transactions and debt/equity capital raises. In 2020, Mr. Chabria founded Chabria Advisory LLC ("CALLC") in order to provide sophisticated strategy and capital markets advice to middle market companies seeking to enhance shareholder value. Prior to CALLC, Mr. Chabria successfully founded and led Health Care Banking practices at TAP</p>

Number of Subordinate Voting Shares held: - Number of Subordinate Exchangeable Voting Shares held: -	<p>Advisors from 2016 to 2020 and Mizuho from 2010 to 2016. Mr. Chabria had previously served as a banker within UBS Investment Bank's Global Health Care group from 2000 to 2008. He also served as Head of Strategy and Corporate Development at Pharmascience Inc., one of the largest independent family-owned pharmaceutical companies in Canada, from 2008 to 2010.</p>
Luc Grégoire New York, United States <i>Proposed nominee for directorship of the Corporation</i> <i>Independent</i> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: - Number of Subordinate Exchangeable Voting Shares held: -	<p>Mr. Grégoire is a seasoned strategic executive and board member, with extensive experience in various industries including software, digital media and entertainment, and health sciences. He began his career at Arthur Andersen where he was an international tax partner. He then held various finance and strategic roles at Merck & Co, including CFO of Merck Frosst Canada, progressing to global roles in Merck's US corporate headquarters. Mr. Grégoire was most recently the CFO of InforMed Data Services Inc (d/b/a One Drop) ("InfoMed"), a growth stage health tech and medical devices company for diabetes management, backed by Bayer. Effective October 1, 2022, Mr. Grégoire retired from his position as CFO of InfoMed. Prior to InfoMed, Mr. Grégoire was the CFO for DHI Group, Inc. (DHX, NYSE) from November 2016 to January 2021 and AvePoint Inc. (AVPT, NYSE) from October 2014 to October 2016. Prior to AvePoint Inc., Mr. Grégoire held different executive Finance positions at these global public companies: Take Two Interactive Inc, The McGraw Hill Companies and Standard Motor Products Inc. His career spans over 40 years of experience in accounting, taxation, treasury, financial planning, auditing, merger and acquisition, capital markets and investor relations, corporate governance, as well as international operations and general business management. Through his career, he developed effective and strategic leadership skills and an extensive public and private capital markets outreach strategies, including ongoing interaction with investors, buy and sell-side analysts, capital raises and shareholder activism. Since 2016, Mr. Grégoire has also served on the board of directors of Werber Management Inc., a New York-based residential real estate company. Mr. Grégoire is a CPA-Chartered Accountant, as well as a graduate of Concordia University - B. Comm (1981) and McGill University – Graduate Dipl. Accountancy (1984).</p>

Notes:

- (1) Mr. André P. Boulet owns 20,083,189 Subordinate Voting Shares, 84,320 Subordinate Voting Shares of which are personally owned, 19,965,536 Subordinate Voting Shares of which are owned by 9099-3452 Québec Inc., a corporation that is controlled by *Fiducie André Boulet*, a trust whose trustee is Mr. André P. Boulet., and 33,333 Subordinate Voting Shares of which are owned by Mrs. Colette Laurin.
- (2) Mrs. Sybil Dahan owns 1,516,553 Subordinate Voting Shares through 9294-5039 Québec Inc., a corporation whose principal shareholder is Mrs. Sybil Dahan and 80,622 Subordinate Voting Shares through Sybil Dahan Family Trust, a trust whose trustees are Muriel Dahan, Sybil Dahan and Nghia 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.
- (4) Mr. Martin Moreau owns 1,800,000 Subordinate Voting Shares through Finance Management Inc., a Quebec-based corporation.

Members of the Board of Directors 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 of Directors 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 (10) 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 (10) 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. Terry L. Fretz was a President of Wayland Group Corp. (formerly Maricann Group Inc.) until February 15, 2019, a corporation who instituted proceeding under the *Companies' Creditor Arrangement Act* (the "**CCAA**") on December 2, 2019. The initial order granted by the Ontario Superior of Justice provided for, among other things, a stay of proceedings in favour of the Wayland Group Corp., Maricann Inc. and NanoLeaf Technologies Inc. (the "**Wayland Group**") and certain of its affiliates, and the appointment of PricewaterhouseCoopers Inc. as monitor of the Wayland Group. The Wayland Group sought creditor protection under the CCAA in order to receive a short-term stay of proceedings to provide additional time to consider potential financing arrangements and restructuring transactions. On April 23, 2020, Wayland Group Corp. announced a transaction with Ring International Holding AG ("Ring") pursuant to which Wayland Group Corp. sold all of the issued and outstanding shares of Wayland Group Corp.'s subsidiary, Maricann Inc. and certain other assets to an affiliate of Ring, pursuant to the CCAA proceedings of the Wayland Group Corp.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Named Executive Officers

On November 12, 2019, the Board of Directors created the Human Resources Committee. Members of the Human Resources Committee have to analyse, review and recommend to the Board of Directors recommendations about the compensation of the named executive officers, being the President and Chief Executive Officer, the Interim Chief Financial Officer of the Corporation and the President of Altius (collectively, the “**Named Executive Officers**”). The Board of Directors, on recommendation of the Human Resources Committee, 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.

Compensation of the Corporation’s Named Executive Officers is comprised of a base compensation, performance bonus, option-based awards granted under the Option Plan, restricted share unit-based awards granted under the RSU Plan and fringe benefits or any combination of these elements.

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, the Corporation determined the specific amounts of compensation to be paid to each of the Named Executive Officers for the fiscal years ended July 31, 2021 and July 31, 2022 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.

Base Compensation

The Corporation’s approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Corporation believes that a competitive base compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base compensations can motivate and reward executives for their overall performance. The base compensation of each Named Executive Officer is reviewed annually and may be adjusted in accordance with the terms of such Named Executive Officers’ employment.

Performance Bonus

The Named Executive Officers may be entitled to receive an annual bonus based on corporate and individual performance in the context of the overall performance of the Corporation. Individual target bonuses, which are established by the Board of Directors, on recommendation of the Human Resources Committee, can be up to 30% of the base compensation of the Named Executive Officer. Bonuses granted to Named Executive Officers are recommended by the Human Resources Committee to the Board of Directors, which ultimately approves the award of such bonuses. Bonuses are established, among others, on the following criteria: financing, human resources, budget and cost control and permitting and development of projects.

During the fiscal year ended July 31, 2022, no performance bonuses were paid to the Named Executive Officers.

Option-Based Awards

The Corporation's granting of stock options to Named Executive Officers under the Option 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 Option Plan, see "*Option Plan Description*" under "*Stock Option Plans and Other Incentive Plans*".

Restricted Share Unit-Based Awards

The Corporation's granting of restricted share units to Named Executive Officers under the Corporation's RSU Plan is an additional method (i) to provide Named Executive Officers with greater incentive to develop and promote the business and financial success of the Corporation; (ii) to align their interests with those of the Shareholders of the Corporation generally through a proprietary ownership interest in the Corporation; (iii) to recognize the contribution of the Named Executive Officers to the growth of the Corporation; (iv) to provide Named Executive Officers with a long-term incentive element in an overall compensation package which is competitive with existing market practices; (v) to motivate Named Executive Officers to achieve important corporate and personal objectives to be determined between the Corporation and the Named Executive Officers; as well as (vi) to assist the Corporation in attracting, retaining and motivating Named Executive Officers. The Corporation believes that these purposes may best be realized by granting restricted share units to Named Executive Officers and providing them with an opportunity to acquire a proprietary interest in the Corporation under the RSU Plan. For a summary of the main terms and conditions of the Plan, see "*RSU Plan Description*" under "*Stock Option Plans and Other Incentive Plans*".

Fringe Benefits

The Corporation's Named Executive Officers may receive fringe benefits such as mobile phone. These fringe benefits are considered in the competitive analysis of the base compensation of each of the Corporation's Named Executive Officer described in the section entitled "*Base Compensation*" above. These fringe benefits are presented to the Human Resources Committee and approved by the Board of Directors.

Directors

The Board of Directors, on recommendation of the Human Resources Committee, is responsible for establishing the compensation to be paid to directors of the Corporation. The Board of Directors, on recommendation of the Human Resources Committee, reviews quarterly the compensation paid to directors in relation with the Corporation's financial situation. For that purpose, the Board of Directors 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 of Directors may also receive an annual fee of \$1,000 for each meeting of the Board of Directors, the Audit Committee and the Human Resources Committee to which they attend in person and \$500 for each meeting of the Board, the Audit Committee and the Human Resources 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, the Audit Committee and the Human Resources Committee. During the fiscal year ended July 31, 2022, the directors of the Corporation did not receive compensation for their attendance at meetings of the Board of Directors, the Audit Committee or the Human Resources Committee.

In addition, each director is eligible to receive stock options pursuant to the Option Plan and restricted share units pursuant to the RSU Plan. During the fiscal year July 31, 2022, a total of 920,000 stock options and no restricted share unit were granted to directors of the Corporation.

During the fiscal year ended July 31, 2022, 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 or the Human Resources Committee.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Named Executive Officers and directors for the fiscal years ended July 31, 2021 and July 31, 2022. 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 (\$)
Pierre J. Montanaro, President, Chief Executive Officer and Director of the Corporation and Chief Executive Officer of Altius ⁽²⁾	2021	-	-	-	-	-	-
	2022	160,416	-	-	-	-	160,416
André P. Boulet, Chief Scientific Officer, Former President and Chief Executive Officer and Director of the Corporation ^{(3) (16) (}	2021	200,000 ⁽¹⁷⁾	-	-	10,846 ⁽¹⁴⁾	34,408 ⁽¹⁵⁾	245,254
	2022	346,250 ⁽¹⁷⁾	-	-	12,503 ⁽¹⁴⁾	31,775 ⁽¹⁵⁾	390,528

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 (\$)
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation ⁽⁴⁾ ⁽¹⁸⁾	2021	84,000 ⁽¹⁹⁾	-	-	-	-	84,000
	2022	151,250 ⁽¹⁹⁾	-	-	-	-	151,250
Sybil Dahan, Chair of the Board of Directors of the Corporation and Former President of Altius ⁽⁵⁾ ⁽²¹⁾	2021	100,000	-	-	-	2,446.90 ⁽²⁰⁾	102,446.90
	2022	200,000	-	-	-	-	200,000
Louis Flamand, Director of the Corporation ⁽⁶⁾	2021	-	-	-	-	-	-
	2022	-	-	18,000	-	-	18,000
Terry L. Fretz, Director of the Corporation ⁽⁷⁾	2021	-	-	-	-	-	-
	2022	-	-	25,500	-	-	25,500
Guy Dancosse, Director of the Corporation ⁽⁸⁾	2021	-	-	-	-	-	-
	2022	-	-	19,500	-	-	19,500
Erick Shields Director of the Corporation and Chief Commercial Officer of Altius ⁽⁹⁾	2021	-	-	-	-	-	-
	2022	-	-	19,500	-	-	19,500
Martin Moreau Director of the Corporation and former Vice President Finance of the Corporation ⁽¹⁰⁾	2021	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Denis Poirier Director of the Corporation ⁽¹¹⁾	2022	-	-	9,500	-	-	9,500
Jacques Bernier Former Director of the Corporation ⁽¹²⁾	2021	-	-	-	-	-	-
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽¹³⁾	2021	-	-	-	-	1,872.22 ⁽²²⁾	1,872.22
	2022	130,000	-	-	-	-	130,000

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.
- (2) Mr. Montanaro is a Director of the Corporation since February 25, 2022. On August 24, 2022, Mr. Montanaro was appointed as President and Chief Executive Officer of the Corporation and Chief Executive Officer of Altius.

- (3) 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. Mr. Boulet was President and Chief Executive Officer of the Corporation until August 24, 2022. Mr. Boulet was then appointed as Chief Scientific Officer of the Corporation.
- (4) 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.
- (5) Mrs. Dahan is a Director of the Corporation since January 11, 2018 and was appointed as Chair of the Board of Directors of the Corporation on August 24, 2022. Mrs. Dahan has served as President of Altius since its inception in August 2016 to November 30, 2022.
- (6) Mr. Flamand is Director of the Corporation since May 25, 2017. A total of \$18,000 was paid to Mr. Flamand for his attendance at various committees and Board meetings for the fiscal year ended July 31, 2022. This sum was paid to Mr. Flamand in December 2022.
- (7) Mr. Fretz is Director of the Corporation since January 11, 2018. A total of \$25,500 was paid to Mr. Fretz for his attendance at various committees and Board meetings for the fiscal year ended July 31, 2022. This sum was paid to Mr. Fretz in January 2023.
- (8) Mr. Dancosse is Director of the Corporation since June 5, 2020. A total of \$19,500 was granted to Mr. Dancosse for his attendance at various committees and Board meetings for fiscal year ended July 31, 2022. This sum was paid to him in December 2022.
- (9) Mr. Shields is Director of the Corporation since January 27, 2021. Effective November 1, 2022, Mr. Shields was appointed as Chief Commercial Officer of Altius. A total of \$19,500 was paid to Mr. Shields for his attendance at various committees and board meetings for the fiscal year ended July 31, 2022. This sum was paid to Mr. Shields in December 2022.
- (10) Mr. Moreau is Director of the Corporation since September 27, 2021. Mr. Moreau also served as Vice President Finance of the Corporation from September 27, 2021 to December 21, 2022.
- (11) Mr. Poirier is Director of the Corporation since February 25, 2022. A total of \$9,500 was paid to Mr. Poirier for his attendance at various committees and Board meetings for the fiscal year ended July 31, 2022. This sum was paid to Mr. Poirier in December 2022.
- (12) Mr. Bernier has served as Director of the Corporation from May 25, 2017 to November 25, 2020.
- (13) Mr. Tarique Saiyed has served as Director and Secretary of the Corporation from January 29, 2019 to October 7, 2021
- (14) These amounts represent Mr. Boulet's car and usage fees allowance as set forth in the President and CEO Agreement (hereinafter defined).
- (15) This amount represents the RRSP contribution paid by the Corporation as well as the medical expenses reimbursed to Mr. Boulet, as stipulated in his employment contract.
- (16) For fiscal year ended July 31, 2021, Mr. Boulet received \$200,000 as President and Chief Executive Officer of the Corporation and no compensation as director of the Corporation. For fiscal year ended July 31, 2022, Mr. Boulet received \$346,250 as President and Chief Executive Officer of the Corporation and no compensation as director of the Corporation.
- (17) On December 21, 2021, the Board of Directors of the Corporation approved to increase Mr. Boulet's salary under the President and Chief Executive Officer Agreement (hereinafter defined) to a yearly gross salary of \$395,000. The retrospective adjustment for the period November 1, 2021 to December 21, 2021 and totaling \$ 33,750 was paid during the fiscal year ended July 31, 2022.
- (18) For fiscal year ended July 31, 2021, Mrs. Laurin received \$65,000 as Interim Chief Financial Officer and Controller of the Corporation. For fiscal year ended July 31, 2022, Mrs. Laurin received \$151,250 as Interim Chief Financial Officer and Controller of the Corporation.
- (19) An addendum to the Controller Agreement (hereinafter defined) entered into on February 28, 2020 between the Corporation and Mrs. Laurin, effective retrospectively from August 1, 2019, pursuant to which Mrs. Laurin's yearly gross salary was amended to \$65,000. The retrospective adjustment for the period August 1, 2019 to February 28, 2020 and totaling \$ 19,000 was paid during the fiscal year ended July 31, 2021. On December 21, 2021, the Board of Directors of the Corporation approved to increase Mrs. Laurin's salary as Interim Chief Executive Officer and Controller of the Corporation to a yearly gross salary of \$180,000, retroactive to November 1st, 2021.
- (20) This amount represents Mrs. Dahan's mobile phone allowance as set forth in the Consulting Agreement (hereinafter defined).
- (21) For fiscal year ended July 31, 2021, Mrs. Dahan received \$100,000 as President of Altius and no compensation as director of the Corporation. As a one-time offer, Mrs. Dahan agreed to forego half of her compensation in for the fiscal year ended July 31, 2021. For fiscal year ended July 31, 2022, Mrs. Dahan received \$200,000 as President of Altius and no compensation as director of the Corporation.
- (22) This amount represents Mr. Saiyed's mobile phone allowance.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table lays out all compensation securities granted or issued to the Named Executive Officers and directors by the Corporation during the fiscal year ended July 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiary.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities ⁽¹⁰⁾ and Percentage of Class ⁽¹¹⁾	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 Scientific Officer, Former President and Chief Executive Officer and Director of the Corporation ⁽¹⁾	Stock Options	175,000 (0.13%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation ⁽²⁾	Stock Options	250,000 (0.19%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Sybil Dahan, Director of the Corporation and President of Altius ⁽³⁾⁽¹⁵⁾	Stock Options	150,000 (0.11%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Louis Flamand, Director of the Corporation ⁽⁴⁾	Stock Options	95,000 (0.07%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Martin Moreau, Director of the Corporation and former Vice President Finance of the Corporation ⁽⁹⁾	Stock Options	150,000 (0.11%)	September 27, 2021	0.44	0.41-	0.45	September 27, 2031
Terry L. Fretz, Director of the Corporation ⁽⁵⁾	Stock Options	207,500 (0.16%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽⁶⁾	Stock Options	225,000 (0.17%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Guy Dancosse, Director of the Corporation ⁽⁷⁾	Stock Options	67,500 (0.05%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031
Erick Shields, Director of the Corporation ⁽⁸⁾	Stock Options	75,000 (0.06%)	November 19, 2021	0.40	0.40	0.45	November 19, 2031

Notes:

- (1) As of July 31, 2022, Mr. Boulet held a total of 2,225,000 stock options (2,225,000 vested) entitling him to acquire 2,225,000 Subordinate Voting Shares of the Corporation.

- (2) As of July 31, 2022, Mrs. Laurin held a total of 650,000 stock options (650,000 vested) entitling her to acquire 650,000 Subordinate Voting Shares of the Corporation.
- (3) As of July 31, 2022, Mrs. Dahan held a total of 650,000 stock options (650,000 vested) entitling her to acquire 650,000 Subordinate Voting Shares of the Corporation.
- (4) As of July 31, 2022, Mr. Flamand held a total of 335,000 stock options (335,000 vested) entitling him to acquire 335,000 Subordinate Voting Shares of the Corporation.
- (5) As of July 31, 2022, Mr. Fretz held a total of 832,500 stock options (832,500 vested) entitling him to acquire 832,500 Subordinate Voting Shares of the Corporation.
- (6) As of July 31, 2022, Mr. Saiyed held a total of 1,175,000 stock options (1,175,000 vested) entitling him to acquire 1,175,000 Subordinate Voting Shares of the Corporation.
- (7) As of July 31, 2022, Mr. Dancosse held a total of 687,500 stock options (687,500 vested) entitling him to acquire 687,500 Subordinate Voting Shares of the Corporation.
- (8) As of July 31, 2022, Mr. Shields held a total of 135,000 stock options (135,000 vested) entitling him to acquire 135,000 Subordinate Voting Shares of the Corporation.
- (9) As of July 31, 2022, Mr. Moreau held a total of 150,000 stock options (150,000 vested) entitling him to acquire 150,000 Subordinate Voting Shares of the Corporation.
- (10) Each stock option entitles the holder thereof to acquire one Subordinate Voting Share of the Corporation.
- (11) The calculation of the percentage of class shown in the table is made on an undiluted basis and takes into account the number of issued and outstanding Subordinate Voting Shares of the Corporation as of the date of the Circular.

No compensation securities were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended July 31, 2022.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Option Plan Description

On December 21, 2020, the Board of Directors adopted the Option Plan, under which the Board of Directors 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 Option Plan has been prepared so as to meet the requirements of the Exchange.

Under the Option Plan, a maximum of 10% of the issued Subordinate Voting Shares of the Corporation being outstanding from time to time shall be reserved for the grant of stock options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan. On this basis, the Option Plan, qualified a rolling stock option plan under the policies of the Exchange, 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*".

As of July 31, 2022, 13,113,863 Subordinate Voting Shares represented 10% of the issued and outstanding Subordinate Voting Shares of the capital of the Corporation.

As of July 31, 2022, there were 8,075,000 Subordinate Voting Shares issuable upon the exercise of outstanding stock options, 8,075,000 of which were vested, representing approximately 6.16% of the issued and outstanding Subordinate Voting Shares of the Corporation.

As of July 31, 2022, there were 5,038,863 Subordinate Voting Shares available for grant under the Option Plan, representing approximately 3.84% of the issued and outstanding Subordinate Voting Shares of the Corporation.

The purpose of the Option Plan 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 Option Plan description, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in Schedule A of the Option Plan, which is attached to the Circular as Schedule "B". The material terms of the Option 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 Option Plan, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan.
2. 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.
3. Subject to provisions of the Option 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 of Directors and set forth in the Notice of Grant at the time the particular Stock Option is granted.
4. Subject to provisions of the Option Plan, 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.
5. 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. 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 Option 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 combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan, 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 combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan, 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 combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan, 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. In addition to the cases already provided elsewhere in the Option Plan, the Corporation shall obtain, in accordance with the policies of the Exchange, the disinterested shareholder approval when the Option Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants and combined with the Shares reserved for all

of the Corporation's other security-based compensation mechanisms, including the Corporation's RSU Plan, 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, and at any giving time, 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.

11. 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.
12. 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.
13. 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.
14. Notwithstanding anything to the contrary in Section 4 of the Option Plan, 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.
15. 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. However, the Exchange's approval is required to accelerate the Vesting Dates and/or the Expiry Dates of any Stock Options when the Optionholder is engaged to provide investor relation services.
16. Pursuant to the policies of the Exchange, the Option Plan must be approved each year by the Corporation's shareholders at the annual general meeting of Shareholders of the Corporation.

The Shareholders approved the Option Plan at the annual general and special meeting of the Corporation held on February 25, 2022.

RSU Plan Description

The following describes the material terms of the RSU Plan.

On January 25, 2022, the Board of Directors adopted the RSU Plan, under which the Board of Directors may grant share units to a director, officer, employee or consultant of the Corporation or its affiliates (the "**Eligible Persons**"). The Plan has been prepared so as to meet the requirements of the Exchange.

For the purposes of the RSU Plan description, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in Section 2.1 of the RSU Plan, a copy of which is attached hereto as Schedule "D" to the Circular.

The material terms of the RSU Plan are as follows:

1. Directors, officers, employees or consultants of the Corporation or its Affiliates are eligible to receive Share Units under the RSU Plan.
2. A Share Unit is a unit credited by means of an entry on the books of the Corporation to a Participant pursuant to the RSU Plan, representing the right to receive, subject to and in accordance with the RSU Plan, for each Vested Share Unit, one Share or the other consideration as referred to in the RSU Plan, at the time, in the manner, and subject to the terms, set forth in the RSU Plan and the applicable Grant Agreement.
3. Subject to adjustment as provided in the RSU Plan, the aggregate number of Shares that may be issuable pursuant to the RSU Plan combined with all of the Corporation's other security-based compensation arrangements, including the Corporation's Option Plan, shall not exceed 10% of Outstanding Shares.
4. In addition, the number of Shares issued to any one Participant within any one-year period, and issuable to any one Participant at any time, pursuant to the RSU Plan combined with all of Corporation's other securities-based compensation arrangements, including the Option Plan, shall not, in aggregate, exceed 5% of the total number of Outstanding Shares. Moreover, the number of Shares issued to Insiders within any one-year period, and issuable to Insiders at any time, pursuant to all securities-based compensation mechanisms, including the RSU Plan and the Option Plan, may not exceed 10% of the total number of the issued and outstanding Corporation Shares.
5. The maximum annual grant date value of awards issued to non-employee directors, pursuant to all securities-based compensation mechanisms, including the RSU Plan and the Option Plan, is \$150,000 of which no more than \$100,000 may be issued in the form of stock options under the Option Plan.
6. The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the Consultant.
7. Investor Relations Service Providers may not receive any Share Units pursuant to the RSU Plan.
8. The RSU Plan shall be administered by the Board of directors to, among other things, interpret, administer and implement the RSU Plan in accordance with such terms and conditions as the Board may prescribe as to the number of Share Units to be granted to Eligible Persons as well as the terms and conditions of such grant, consistent with the RSU Plan.
9. The Board is authorized, subject to the provisions of the RSU Plan, to establish such rules and regulations as it deems necessary for the proper administration of the RSU Plan, and to make determinations and take such other action in connection with or in relation to the RSU Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the RSU Plan, including interpretation of the RSU Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.
10. The number of Shares that may be issued under any Share Unit will be determined by the Corporation upon the recommendation of the Board.
11. Each whole Vested Share Unit (each being a Share Unit in respect of which all vesting terms and conditions set forth in the RSU Plan and the applicable Grant Agreement have been either satisfied or waived in accordance with the RSU Plan) shall be denominated or payable in Shares (subject to adjustment in accordance with the RSU Plan) or cash, at the sole discretion of the Corporation.

12. Within 60 days of a Vesting Date, the Corporation, in its sole and absolute discretion, shall, based on the Fair Market Value on the applicable Vesting Date, have the option of settling payment for Vested Share Units by any of the following methods or by a combination of such methods:
 - (i) payment in cash; or
 - (ii) subject to applicable law, payment in Shares of the Corporation.
13. In the event that the Corporation does not use its discretion to determine the form of payment for the Vested Share Units within 60 days of a Vesting Date, payment for such Vested Share Units shall be in Shares of the Corporation.
14. The Corporation shall not determine whether the payment method shall take the form of cash or Shares until a Vesting Date, or some reasonable time prior thereto. A Participant shall not have any right to demand, to be paid in, or to receive Shares in respect of a Vested Share Unit, at any time. Notwithstanding any election by the Corporation to settle any Vested Share Unit or a portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made and the Participant shall not have the right, at any time to enforce settlement in the form of Shares of the Corporation.
15. To the extent a Vested Share Unit is to be payable in Shares, one Share is to be issued for each whole Vested Share Unit. The Shares payable will be issued from share capital to the Participant. To the extent a Vested Share Unit is to be payable in cash, the amount of cash shall be determined as of the close of business on the Vesting Date as the product of:
 - (a) the number of Vested Share Units payable in cash, and
 - (b) the Fair Market Value.
16. The Fair Market Value, with respect to a Share, as at a particular date, refers to the weighted average of the prices at which the Shares traded on the Exchange (or, if the Shares are not then listed and posted for trading on the Exchange or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the five (5) trading days on which the Shares traded on said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith.
17. Share Units granted pursuant to the RSU Plan shall typically have a vesting term of three (3) years, subject to the discretion of the Corporation to determine a different vesting schedule for any Share Unit, which shall be within a minimum vesting term of one year and a maximum vesting term of five (5) years.
18. The Corporation will have the right at any time and from time to time to suspend or terminate the RSU Plan and, subject to the provisions of the RSU Plan, may:
 - (a) with the prior approval of shareholders of the Corporation by ordinary resolution make any amendment to any Grant Agreement or the RSU Plan, including any amendment that would result in:
 - (i) an amendment to the definition of the Fair Market Value under the RSU Plan benefiting an Insider;
 - (ii) an extension of the term of a Share Unit beyond its original Vesting Date benefiting an Insider;
 - (iii) any amendment to remove or to exceed the Insider's participation limit;
 - (iv) any amendment to increase the non-employee director participation limit set out under the RSU Plan;
 - (v) an increase to the maximum number of Shares issuable, either as a fixed number or a fixed percentage of the issued and outstanding Shares of the Corporation;

- (vi) amendments to the amendment provisions of the RSU Plan; or

For subsections 18(a)(i), 18(a)(ii) and 18(a)(iii), the votes of securities held directly or indirectly by Insiders benefiting directly or indirectly from the amendment must be excluded.

- (b) without the prior approval of shareholders of the Corporation and without limiting the generality of the foregoing, the Corporation may make any other amendments not listed in (a) above to any Grant Agreement or the RSU Plan, including:
 - (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
 - (ii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the Exchange;
 - (iii) amendments to any vesting provisions of a Share Unit; and
 - (iv) amendments to the expiration date of a Share Unit that does not extend the term of a Share Unit past the original Vesting Date for such Share Unit.
- (c) Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to the RSU Plan or amendments to any Grant Agreement.

19. Except as otherwise determined by the Corporation or as set forth in the applicable Grant Agreement, upon the termination of a Participant's employment (as determined under criteria established by the Corporation), including by way of death, retirement, disability, termination without cause and termination for cause during the term of a Share Unit, all unvested Share Units held by the Participant shall be forfeited and cancelled; provided, however, that the Corporation may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such Unit Share. However, the Corporation may not waive any or all remaining restrictions or conditions that would cause the vesting of a Unit Share before the date that is one year following the date it is granted or issued.
20. Each Grant Agreement will provide that the Share Unit granted thereunder is not transferable or assignable to anyone other than a Permitted Assign. In the event of the death of a Participant, a Permitted Assign shall have a period of one (1) year to claim any portion of the Share Unit-based compensation of the Participant.
21. A Permitted Assign in respect of a Participant means (i) an executor or administrator for the estate of the Participant upon the death of the Participant, or (ii) a committee or duly appointed representative of the Participant, upon the Participant becoming incapable, by reason of physical or mental incapacity, of managing his or her affairs.
22. Notwithstanding anything else in this Plan, any unvested Share Units issued to a Participant at the time of a Merger and Acquisition Transaction shall immediately vest if the Participant is either terminated without cause or resigns with serious reason (as such term has been defined under the *Civil Code*), from their position with the Corporation within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction. In the event this Section 21 is applicable, the Corporation shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of Share Units. However, the Corporation may not waive any or all remaining restrictions or conditions that would cause the vesting of a Share Unit before the date that is one year following the date it is granted or issued, if it does not comply with Section 4.6 of the Exchange's *Policy 4.4 – Security Based Compensation* and the termination is not a direct result of a Merger and Acquisition Transaction.

The Shareholders approved the RSU Plan at the annual general and special meeting of the Corporation held on February 25, 2022.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

André P. Boulet

An employment agreement 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 of Directors. 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 of Directors under the Option 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.

On December 21, 2021, the Board of Directors of the Corporation approved to increase Mr. Boulet's salary under the President and Chief Executive Officer Agreement to a yearly gross salary of \$395,000, retroactive to November 1st, 2021. On August 24, 2022, the President and CEO Agreement was terminated since Mr. Boulet is, since August 24, 2022, acting as Chief Scientific Officer of the Corporation.

Colette Laurin

An employment agreement entered into on December 28, 2015 between the Corporation and Mrs. 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 Mrs. Laurin a yearly gross salary of \$32,000. Pursuant to the Controller Agreement, the Corporation shall reimburse Mrs. Laurin for all necessary expenses incurred by Mrs. Laurin for travel as requested by the Corporation. Each year, Mrs. Laurin is entitled to a period of paid vacations representing 6% of her yearly salary. Mrs. Laurin is also entitled to receive stock options that may be granted from time to time by the Board of Directors under the Option Plan. It is also provided that Mrs. Laurin may, at any time, by written notice of 30 days, terminate the Controller Agreement.

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

An addendum to the Controller Agreement was entered into on February 28, 2020 between the Corporation and Mrs. Laurin, effective retrospectively from August 1, 2019 (the “**Amended Controller Agreement**”). Pursuant to the Amended Controller Agreement, the Corporation will pay Mrs. Laurin a yearly gross salary of \$65,000. Mrs. Laurin may also be entitled to receive a performance-based bonus representing 30% of her annual salary. On December 21, 2021, the Board of Directors of the Corporation approved to increase Mrs. Laurin’s salary as Interim Chief Executive Officer and Controller of the Corporation to a yearly gross salary of \$180,000, retroactive to November 1st, 2021.

Sybil Dahan

An executive consulting agreement entered into on July 1, 2018 and effective since May 1, 2018 between Altius and 9294-5039 Québec Inc. also known as TriDa Consultants (the “**Consultant**”) 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 of the Consulting Agreement shall be invoiced to Altius. Furthermore, Mrs. Dahan is entitled to receive stock options that may be granted from time to time by the Board of Directors under the Option Plan.

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. On November 30, 2022, the Corporation and the Consultant terminated the Consulting Agreement as Mrs. Dahan retired from her position of President of Altius.

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 ⁽¹⁾	8,075,000 ⁽²⁾	\$0.34	5,038,863 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,075,000 ⁽²⁾	\$0.34	5,038,863 ⁽³⁾

Notes:

- (1) The only equity compensation plans approved by the securityholders of the Corporation are the Option Plan and the RSU Plan.
- (2) As of July 31, 2022, there were 8,075,000 stock options issued and outstanding, 8,075,000 of which were vested as of July 31, 2022. As of July 31, 2022, there were no restricted share unit issued and outstanding.
- (3) Number as of July 31, 2022. Therefore, this number will vary since the Option Plan and the RSU Plan provide that the Corporation may grant options and RSUs to purchase a maximum number of the Corporation's 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 the Corporation's subsidiaries 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 or the Corporation's subsidiaries.

CORPORATE GOVERNANCE

GENERAL COMMENT

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and Policy 3.1 of the Exchange's Corporate Finance Manual set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices given as of the date of the Circular.

THE BOARD OF DIRECTORS

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with such member's independent judgment.

The Board of Directors is currently comprised of nine (9) directors, four (4) of them are independent within the meaning of NI 58-101, being Messrs. Louis Flamand, Terry L. Fretz, Guy Dancosse and Denis Poirier. Since Messrs. Dancosse and Shields have notified the Board of Directors that they do not intend to stand for re-election as directors, the Board of Directors is expected to be comprised of nine (9) directors, five (5) of whom are independent within the meaning of Regulation 58-101. The independent director nominees of the Corporation are Messrs. Ashish B. Chabria and Luc Grégoire.

Mr. Pierre J. Montanaro, director and President 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**”), as a result of his position as executive officer of the Corporation and of Altius.

Mr. André P. Boulet, director and Chief Scientific Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of the Regulation 52-110, as a result of his position as executive officer of the Corporation.

Mr. Erick Shields, director of the Corporation and Chief Commercial Officer of Altius, is not an independent director within the meaning of Section 1.4 of the Regulation 52-110 as he is an executive officer of Altius, a subsidiary of the Corporation.

Mr. Martin Moreau, director of the Corporation and former Vice President Finance of the Corporation, is not an independent director within the meaning of Section 1.4 of the Regulation 52-110, as he has been within the last three (3) year an employee of the Corporation.

Mrs. Sybil Dahan, director of the Corporation and former President of Altius, is not an independent director within the meaning of Section 1.4 of the Regulation 52-110 as she has been within the last three (3) year an executive officer of Altius, a subsidiary of the Corporation.

DIRECTORSHIPS

As of the date of this Circular, none of the Corporation’s director is currently director of another issuer that is also a reporting issuer (or the equivalent) in a territory of Canada or in a foreign territory.

ORIENTATION AND CONTINUING EDUCATION

The Board of Directors 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

On September 13, 2016, the Board of Directors adopted the *Code of Business Conduct* (the “**Code**”), available on the website of the Corporation and on the SEDAR website (www.sedar.com), 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 (as defined in the Code) ensuring that all Employees review and comply with the Code.

According to the Code, 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.

According to the Code, in the event of a conflict of interest, a director is required to declare the nature and extent of any material interest, directly or indirectly, 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.

NOMINATION OF DIRECTORS

The Board of Directors is responsible of the designation of new candidates for the position of director. The Board of Directors 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 of Directors.

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

COMPENSATION

The Board of Directors, on recommendation of the Human Resources Committee, determines the compensation of the Corporation’s directors and officers. The Charter provides that, to fulfill its role, the Board of Directors is responsible for 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 of Directors approves the mandates of the President and Chief Executive Officer, other executives and employees, and, on recommendation of the Human Resources Committee, 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 OF DIRECTORS COMMITTEES

As of the date of the Circular, besides the Audit Committee, the Human Resources Committee and the Strategic Committee, the Board of Directors does not have other standing committees. Please refer to the “*Audit Committee*” section of the Circular and “*Named Executive Officer and Director Compensation – Oversight and Description of Named Executive Officer and Director Compensation*” for a description of the duties and responsibilities of the Audit Committee and the Human Resources Committee.

The mandate of the Strategic Committee is to establish the direction and basis for the Corporation’s strategic plan, allowing management to then develop the operational/execution plan. The Strategic Committee is to develop and subsequently monitor three strategic levels: strategic Objective, strategic Priorities, and strategic Actions.

ASSESSMENTS

Different methods are used to assess the Board of Directors, namely, surveys, interviews, group discussions and other similar methods. Also see section “*Corporate Governance – Compensation*” of the Circular.

DIVERSITY

On January 1st, 2020, amendments to the *Canada Business Corporations Act* entered into force requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “**Designated Groups**”) on the Board of Directors and in senior management positions with the Corporation.

The Corporation recognizes the benefits of diversity within its Board of Directors, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board of Directors members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of Designated Groups as directors or members of senior management. The Corporation does not believe that a formal policy would enhance the representation of Designated Groups on the Board of Directors beyond the current recruitment and selection process.

The Corporation evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board of Directors and senior management positions.

The Corporation recognizes the value of individuals with diverse attributes on the Board of Directors and in senior management positions. However, the Board of Directors has not adopted formal targets regarding members of Designated Groups being represented on the Board of Directors or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board of Directors and senior management positions at the Corporation. The Board of Directors does not believe that formal targets would enhance the representation of Designated Groups on the Board of Directors or in senior management positions beyond the current recruitment and selection process.

Currently, one members of the Board of Directors is a member of the Designated Groups (11.11%) and one member of the senior management team of the Corporation is a member of the Designated Group (33.33%).

The Board of Directors has not adopted a formal policy relating to term limits for directors. The Board of Directors strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board of Directors does not believe such policy is appropriate given the Corporation’s size and stage of development. The Board of Directors is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of its directors.

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 of Directors. The charter is attached to the Circular as Schedule “H” and is available on the website 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
Denis Poirier, Chair	Yes	Yes
Louis Flamand	Yes	Yes
Terry L. Fretz	Yes	Yes

RELEVANT EDUCATION AND EXPERIENCE

All the members of the Audit Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application of such accounting principles. The members of the Audit Committee also have relevant experience in analyzing and evaluating financial statements that presents a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities. The members of the Audit Committee also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the members of the Audit Committee, 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, 2022, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

Since the beginning of the Corporation's fiscal year ended July 31, 2021, the Corporation has not relied on the provisions of section 2.4, subsection 6.1.1(4), subsection 6.1.1(5) or subsection 6.1.1(6) 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 by Mallette and PWC to the Corporation for the fiscal years ended July 31, 2022 and July 31, 2021.

	2022	2021
Audit Fees	\$132,000	\$121,000
Audit-Related Fees	\$9,240	\$8,470
Tax Fees	\$9,898	\$8,400
All Other Fees	-	-
Total	\$151,138	\$137,870

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 years ended July 31, 2021 and July 31, 2022, 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 years ended July 31, 2021 and July 31, 2022. Shareholders requesting a copy of the Corporation's annual financial statements and MD&A may do so as follows:

By telephone: (450) 434-9707
By e-mail: pmontanaro@groupe-devonian.com
By mail: Devonian Health Group Inc.
360 rue des Entrepreneurs
Montmagny, Québec G5V 4T1
Attention : Mr. Pierre J. Montanaro

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

A registered holder or Beneficial Owner of 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, 2023 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 December 18, 2023.

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 of Directors has approved the content and mailing of the Circular.

February 15, 2023

Pierre J. Montanaro

Pierre J. Montanaro
President 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 named "**Amended and Restated Devonian Health Group Inc. Stock Option Plan**" is qualified as a rolling stock option plan pursuant to the policies of TSX Venture Exchange's policies (the "**Exchange**"); and

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

THEREFORE, IT IS RESOLVED THAT:

1. **TO RATIFY AND TO CONFIRM** the Corporation's stock option plan, the text of which is attached as Schedule "B" of the Management Proxy Circular dated February 15, 2023; 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”

AMENDED AND RESTATED DEVONIAN HEALTH GROUP INC. STOCK OPTION PLAN

[SEE ATTACHED STOCK OPTION PLAN]

**AMENDED AND RESTATED DEVONIAN HEALTH GROUP INC.
STOCK OPTION PLAN**

Ratified and confirmed by the Shareholders: [•]

Approved by the TSX Venture Exchange: [•]

TABLE OF CONTENTS

Page

SECTION 1	DEFINITIONS	1
SECTION 2	SHARES RESERVED FOR ISSUANCE	1
SECTION 3	GRANT OF STOCK OPTIONS	1
SECTION 4	TERMS AND CONDITIONS OF STOCK OPTIONS	2
SECTION 5	CHANGE OF CONTROL	5
SECTION 6	EXERCISE OF STOCK OPTIONS	5
SECTION 7	ADMINISTRATION	6
SECTION 8	MISCELLANEOUS	7

SCHEDULES

SCHEDULE A	DEFINED TERMS
SCHEDULE B	NOTICE OF GRANT
SCHEDULE C	EXERCISE NOTICE

AMENDED AND RESTATED DEVONIAN HEALTH GROUP INC. 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 combined with Shares reserved for all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s restricted share unit 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 combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s restricted share unit plan, 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 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 combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s restricted share unit plan, 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 combined with the Shares reserved for all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s restricted share unit plan, 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 ¼ 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 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) **Eligible Participant Status Loss** – 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 "**Eligible Participant Status Loss Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year from the Eligible Participant Status Loss Date.
- d) **Eligible Participant Status Loss 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. If the Optionholder is an Insider of the

Corporation, the disinterested Shareholder approval is required to 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. 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 Exercise 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. However, the Exchange's approval is required to accelerate the Vesting Dates and/or the Expiry Dates of any Stock Options when the Optionholder is engaged to provide investor relation services.

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 or or that extend the Expiry Date of a Stock Option when the Optionholder covered by this amendment is an Insider of the Corporation when the amendment is proposed (in the two latter cases, 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 and combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms, including the Corporation's restricted share unit plan, 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, and at any giving time, 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 or that extends the Expiry Date of a Stock Option 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, a Consultant, or to any person holding a Stock Option with an Exercise Price that is less than the market price, 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 person.

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 “*Amended and Restated Devonian Health Group Inc. 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.

“Eligible Participant Status Loss Date” has the meaning ascribed thereto in paragraph 4(3)(c) hereof.

“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 of 20 hours per week, 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 *“Amended and Restated Devonian Health Group Inc. Stock Option Plan”* bearing the effective date of December 21, 2020, 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.

“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 “*Amended and Restated Devonian Health Group Inc. 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’s 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

AMENDED AND RESTATED DEVONIAN HEALTH GROUP INC. 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"

RESOLUTION PERTAINING TO THE RATIFICATION AND CONFIRMATION OF THE CORPORATION'S RESTRICTED SHARE UNIT PLAN

WHEREAS the restricted share unit plan of the Corporation named "**Devonian Health Group Inc. Restricted Share Unit Plan**" is qualified as a rolling plan pursuant to the policies of TSX Venture Exchange's policies (the "**Exchange**"); and

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

THEREFORE, IT IS RESOLVED THAT:

1. **TO RATIFY AND TO CONFIRM** the Corporation's restricted share unit plan, the text of which is attached as Schedule "D" of the Management Proxy Circular dated February 15, 2023; 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 “D”

DEVONIAN HEALTH GROUP INC. RESTRICTED SHARE UNIT PLAN

[SEE ATTACHED RESTRICTED SHARE UNIT PLAN]

DEVONIAN HEALTH GROUP INC. RESTRICTED SHARE UNIT PLAN

TABLE OF CONTENTS

Article 1.	PURPOSE OF THIS PLAN.....	4
Article 2.	DEFINITIONS.....	4
Article 3.	EFFECTIVE DATE OF PLAN	8
Article 4.	ADMINISTRATION OF PLAN	8
Article 5.	SHARES AVAILABLE FOR SHARE UNITS	8
Article 6.	GRANT OF SHARE UNITS.....	9
Article 7.	VESTING	9
Article 8.	ELIGIBILITY.....	10
Article 9.	PAYMENT OF VESTED SHARE UNIT	10
Article 10.	GENERAL TERMS OF SHARE UNITS.....	11
Article 11.	CHANGE IN STATUS.....	11
Article 12.	NON-TRANSFERABILITY OF SHARE UNITS	11
Article 13.	REPRESENTATIONS AND COVENANTS OF PARTICIPANTS.....	11
Article 14.	WITHHOLDING TAX.....	12
Article 15.	CONDITIONS	12
Article 16.	SUSPENSION, AMENDMENT OR TERMINATION OF PLAN	12
Article 17.	ADJUSTMENTS.....	13
Article 18.	GENERAL.....	14

RESTRICTED SHARE UNIT PLAN

Article 1. PURPOSE OF THIS PLAN

1.1 Purpose of this Plan

The purpose of this Plan is to promote the interests and enhance long-term success of Devonian Health Group Inc. (the “**Corporation**”) by:

- (a) providing Eligible Persons with greater incentive to develop and promote the business and financial success of the Corporation;
- (b) aligning the interests of Eligible Persons with those of the shareholders of the Corporation generally through a proprietary ownership interest in the Corporation;
- (c) recognizing the contribution of Eligible Persons to the growth of the Corporation;
- (d) providing a long-term incentive element in an overall compensation package which is competitive with the Corporation’s peer group;
- (e) motivating Eligible Persons under the Plan to achieve important corporate and personal objectives to be determined between the Corporation and the Eligible Person; and
- (f) assisting the Corporation in attracting, retaining and motivating Eligible Persons.

The Corporation believes that these purposes may best be realized by granting Share Units to Eligible Persons and providing them with an opportunity to acquire a proprietary interest in the Corporation under this Plan.

Article 2. DEFINITIONS

2.1 Definitions

In this Plan, unless there is something in the subject matter or context inconsistent therewith, capitalized words and terms will have the following meanings:

- (a) “**Affiliate**” means an affiliate as defined in the *Canada Business Corporations Act*;
- (b) “**Applicable Withholding Taxes**” means all taxes and other source deductions or other amounts which the Corporation or an Affiliate of the Corporation is or may be required by law to withhold in respect of the Plan or in respect of a Share Unit, including in respect of the issuance, transfer, amendment or vesting of a Share Unit or the issuance of Shares or payment of cash thereunder;
- (c) “**Associate**” means an associate as defined in the *Securities Act*;
- (d) “**Account**” means the bookkeeping account established and maintained by the Corporation for each Participant in which the number of Share Units of the Participant are recorded;
- (e) “**Board**” means the board of directors of the Corporation as constituted from time to time;
- (f) “**Change of Control**” means:
 - (i) any merger or amalgamation in which voting securities of the Corporation possessing more than fifty percent (50%) of the total combined voting rights of the Corporation’s

outstanding securities are transferred to a person or persons different from the persons holding those securities immediately prior to such transaction;

- (ii) any acquisition, directly or indirectly, by a person or Related Group of Persons (other than a person that is a registered dealer as described in Section 2.1(v)(iv) and other than the Corporation) or a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation of beneficial ownership of voting securities of the Corporation possessing more than fifty percent (50%) of the total combined voting rights of the Corporation's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a person or Related Group of Persons of the right to appoint a majority of the directors of the Corporation or otherwise directly or indirectly control the management, affairs and business of the Corporation;
- (iv) any sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
- (v) a complete liquidation or dissolution of the Corporation; or
- (vi) any transaction or series of transactions involving the Corporation or any of its Affiliates that the Board in its discretion deems to be a Change of Control.

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results from:

- (vii) the issuance, in connection with a bona fide financing or series of financings by the Corporation or any of its Affiliates, of voting securities of the Corporation or any of its Affiliates or any rights to acquire voting securities of the Corporation or any of its Affiliates which are convertible into voting securities; or
 - (viii) a transaction or series of transactions involving the Corporation or any of its Affiliates whereby the holders of the voting securities of the Corporation continue to hold voting securities in the capital of the surviving or successor entity in substantially the same proportion as such holders held voting securities in the Corporation immediately prior to the commencement of such transaction or series of transactions.
- (g) **“Consultant”** means, in relation to the Corporation, an individual or Consultant Corporation, other than an employee, director or officer of the Corporation, that, for an initial, renewable or extended period of twelve (12) months or more:
- (i) 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 and services that directly or indirectly promote or maintain a market for the the Corporation's securities);
 - (ii) provides such services under a written consulting agreement with the Corporation or an Affiliate of the Corporation;
 - (iii) 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
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation.

- (h) **“Consultant Corporation”** means, for an individual Consultant, a corporation or partnership of which the individual is an employee, shareholder or partner;
- (i) **“Corporation”** means Devonian Health Group Inc. and any reference in the Plan to an action by the Corporation means an action by or under the authority of the Board;
- (j) **“Effective Date”** has the meaning ascribed thereto by Section 3.1 of this Plan;
- (k) **“Eligible Person”** means a director, officer, employee or Consultant of the Corporation or its Affiliates;
- (l) **“Exchange”** means the TSX Venture Exchange, or such stock exchanges or other organized markets on which the Shares are listed or posted for trading;
- (m) **“Fair Market Value”** with respect to a Share, as at a particular date, means the weighted average of the prices at which the Shares traded on the Exchange (or, if the Shares are not then listed and posted for trading on the Exchange or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Shares occurs) for the five (5) trading days on which the Shares traded on said exchange immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (n) **“Grant Agreement”** means the written agreement between the Corporation and a Participant, in such form as may be approved by the Board, evidencing the Share Units granted under this Plan, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan. Each Grant Agreement shall be subject to the applicable terms and conditions of this Plan and any other terms and conditions (not inconsistent with this Plan) determined by the Board. A form of Grant Agreement is provided under Schedule A;
- (o) **“Insider”** in relation to the Corporation has the meaning ascribed to such term under in the Securities Act;
- (p) **“Investor Relations Service Provider”** has the meaning ascribed to such term under the policy 4.4 of the Exchange;
- (q) **“Merger and Acquisition Transaction”** means:
 - (i) any merger;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Corporation; or
 - (v) any arrangement or other scheme of reorganization;

that results in a Change of Control;

- (r) **“Outstanding Shares”** at the time of any issuance of Shares means the number of Shares that are outstanding immediately prior to the issue of the Shares in question, on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange;
- (s) **“Participant”** means an Eligible Person designated by the Corporation to be granted a Share Unit under this Plan;
- (t) **“Permitted Assign”** in respect of a Participant means:
 - (i) an executor or administrator for the estate of the Participant upon the death of the Participant, or
 - (ii) a committee or duly appointed representative of the Participant, upon the Participant becoming incapable, by reason of physical or mental incapacity, of managing his or her affairs.
- (u) **“Plan”** means this *“Devonian Health Group Inc. Share Unit Plan”*, as the same may from time to time be supplemented or amended and in effect;
- (v) **“Related Group of Persons”** in respect of a person or persons, accordingly, means:
 - (i) the person together with any one or more of the person’s Associates or Affiliates;
 - (ii) any two or more persons who have an agreement, commitment or understanding, whether formal or informal, with respect to the acquisition of or the intention to acquire, directly or indirectly, beneficial ownership of, or control and direction over, voting securities of the Corporation;
 - (iii) the exercise of voting rights attached to the securities of the Corporation beneficially owned by such persons, or over which such persons have control and direction, on matters regarding the appointment of directors or control of the management, affairs and business of the Corporation; and
 - (iv) despite the above Section 2.1 (v)(i)(ii), a registered dealer acting solely in an agency capacity for a person or Related Group of Persons in connection with the acquisition of beneficial ownership of, or control and direction over, securities of the Corporation, and not executing principal transactions for its own account or performing services beyond customary dealer’s functions, shall not be deemed solely by reason of such agency relationship to be a related person for the purposes of the definition of Related Group of Persons.
- (w) **“Securities Act”** means the *Securities Act* (Quebec), as amended from time to time;
- (x) **“Shares”** means the common shares in the capital of the Corporation;
- (y) **“Share Unit”** means a unit credited by means of an entry on the books of the Corporation to a Participant pursuant to the Plan, representing the right to receive, subject to and in accordance with the Plan, for each Vested Share Unit one Share or the other consideration as referred to in the Plan, at the time, in the manner, and subject to the terms, set forth in the Plan and the applicable Grant Agreement;
- (z) **“Shareholder”** means a holder of Shares of the Corporation;

- (aa) **“Vesting Date”** means, with respect to Share Units, the date on which the Corporation is required under the Grant Agreement to determine the extent to which a Share Unit is to be paid in Shares, cash or a combination thereof in accordance with Section 6.5 hereof and the Grant Agreement, and
- (bb) **“Vested Share Units”** shall mean Share Units in respect of which all vesting terms and conditions set forth in the Plan and the applicable Grant Agreement have been either satisfied or waived in accordance with the Plan.

Article 3. EFFECTIVE DATE OF PLAN

- 3.1 The effective date of the Plan is February 25, 2022 (the **“Effective Date”**), or such other date as the Board may determine, subject to the approval of the Plan, if necessary, by Shareholders and the Exchange.

Article 4. ADMINISTRATION OF PLAN

- 4.1 Unless otherwise determined by the Board, the Plan shall be administered by the Board to, among other things, interpret, administer and implement this Plan in accordance with such terms and conditions as the Board may prescribe as to the number of Share Units to be granted to Eligible Persons as well as the terms and conditions of such grant, consistent with this Plan.
- 4.2 The Board is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.
- 4.3 The Corporation will be responsible for all costs relating to the administration of the Plan.
- 4.4 Unless otherwise determined by the Board, the Plan shall remain an unfunded obligation of the Corporation and the rights of Participants under the Plan shall be general unsecured obligations of the Corporation.
- 4.5 The Corporation is authorized to take such steps as may be necessary to ensure all Applicable Withholding Taxes are withheld, deducted and remitted as required by law.

Article 5. SHARES AVAILABLE FOR SHARE UNITS

- 5.1 Subject to adjustment as provided in Article 17 of this Plan, the aggregate number of Shares that may be issuable pursuant to this Plan combined with all of the Corporation’s other security-based compensation mechanisms, including the Corporation’s stock option plan, shall not exceed 10 % of Outstanding Shares.
- 5.2 For purposes of Section 5.1 and subject to Section 5.3, the number of Shares covered by a Share Unit or to which a Share Unit relates shall be counted on the date of grant of such Share Unit against the aggregate number of Shares available for granting Share Units under this Plan.
- 5.3 If an outstanding Share Unit for any reason expires or is terminated or cancelled without having been settled in full, the unissued Shares shall again be available for issuance under this Plan. Share Unit once settled do not become available again under the Plan unless an amendment filing is made and approved by the Exchange.
- 5.4 Fractional Share Units are permitted under this Plan subject that no fractional Shares shall be issued and any fractional entitlements will be rounded down to the nearest whole number.

Article 6. GRANT OF SHARE UNITS

- 6.1 Subject to the provisions of this Plan, the Corporation may, from time to time, grant to any Eligible Person one or more Share Units as the Corporation deems appropriate. In addition to the terms and conditions of this Plan, Share Units may be subject to vesting terms and conditions determined at the time of grant.
- 6.2 The date on which a Share Unit will be deemed to have been granted under this Plan will be the date on which the Corporation authorizes the grant of such Share Unit or such other future date as may be specified at the time of such authorization.
- 6.3 Subject to Article 5, the number of Shares that may be issued under any Share Unit will be determined by the Corporation upon the recommendation of the Board, provided that:
- (a) the number of Shares issued to any one Participant, within any one-year, and issuable to any one Participant, at any time, pursuant to this Plan combined with all of the Corporation's other security-based compensation mechanisms, including the Corporation's stock option plan, shall not, in aggregate, exceed 5% of the total number of Outstanding Shares;
 - (b) the number of Shares issued to Insiders, within any one-year period, and issuable to Insiders, at any time, pursuant to all securities-based compensation mechanisms, including this Plan and the Corporation's stock option plan, may not exceed 10% of the total number of Outstanding Shares;
 - (c) the maximum annual grant date value of awards issued to non-employee directors, pursuant to all securities-based compensation mechanisms, including this Plan and the Corporation's stock option plan, is \$150,000 of which no more than \$100,000 may be issued in the form of stock options under the Corporation's stock option plan; and
 - (d) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Corporation, calculated as at the date any security based compensation is granted or issued to the Consultant.
- 6.4 An Account shall be maintained by the Corporation for each Participant. On the grant date, the Account will be credited with the Share Units granted to a Participant on that date.
- 6.5 Subject to the terms of this Plan, the vesting terms and conditions to be completed during any period, the length of any period, the amount of any Share Unit granted, and any other terms and conditions for the vesting of Share Unit not inconsistent with the provisions of this Plan, as the Corporation shall determine, shall be determined by the Corporation at the time of grant. A Share Unit will be evidenced by a Grant Agreement containing such vesting terms and conditions.
- 6.6 Investor Relations Service Providers may not receive any Share Units pursuant to this Plan.

Article 7. VESTING

- 7.1 Each Share Unit will be evidenced by a Grant Agreement which incorporates such terms and conditions (including all vesting conditions) as the Corporation in its discretion deems appropriate and consistent with the provisions of this Plan (and the execution by the Corporation of a Grant Agreement with a Participant shall be conclusive evidence that such Grant Agreement incorporates the terms and conditions determined by the Corporation and is consistent with the provisions of this Plan). Each Grant Agreement will be executed by the Participant to whom the Share Unit is granted and on behalf of the Corporation by any member of the Board or any officer of the Corporation or such other person as the Board may designate for such purpose.

- 7.2 Share Units granted pursuant to this Plan shall typically have a vesting term of three (3) years, subject to the discretion of the Corporation to determine a different vesting schedule for any Share Unit, which shall be within a minimum vesting term of one year and a maximum vesting term of five (5) years.

Article 8. ELIGIBILITY

- 8.1 Any Eligible Person shall be eligible to be designated as a Participant. The Corporation and a Participant shall confirm that any Eligible Person that is an employee is a bona fide employee of the Corporation or its Affiliates. In determining whether an Eligible Person shall receive a Share Unit and the terms of any Share Unit, the Corporation may consider the nature of the services rendered by the Eligible Person, his or her present and potential contributions to the success of the Corporation, and such other factors as the Corporation, in its discretion, shall deem relevant.

Article 9. PAYMENT OF VESTED SHARE UNIT

- 9.1 Each whole Vested Share Unit (each being a Share Unit in respect of which all vesting terms and conditions set forth in the Plan and the applicable Grant Agreement have been either satisfied or waived in accordance with the Plan) shall be denominated or payable in Shares (subject to adjustment in accordance with this Plan) or cash, at the sole discretion of the Corporation.
- 9.2 Within sixty (60) days of a Vesting Date, the Corporation, in its sole and absolute discretion, shall, based on the Fair Market Value on the applicable Vesting Date, have the option of settling payment for Vested Share Units by any of the following methods or by a combination of such methods:
- (a) payment in cash; or
 - (b) subject to applicable law, payment in Shares issued from the share capital of the Corporation.

In the event that the the Corporation does not use its discretion to determine the form of payment for the Vested Share Units within sixty (60) days of a Vesting Date, payment for such Vested Share Units shall be in Shares issued from the share capital of the Corporation.

The Corporation shall not determine whether the payment method shall take the form of cash or Shares until a Vesting Date, or some reasonable time prior thereto. A Participant shall not have any right to demand, to be paid in, or to receive Shares in respect of a Vested Share Unit, at any time. Notwithstanding any election by the Corporation to settle any Vested Share Unit or a portion thereof, in Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made (the “**Payment Date**”) and the Participant shall not have the right, at any time, to enforce settlement in the form of Shares of the Corporation.

To the extent a Vested Share Unit is to be payable in Shares, one Share is to be issued for each whole Vested Share Unit. The Shares payable will be issued from share capital to the Participant.

To the extent a Vested Share Unit is to be payable in cash, the amount of cash shall be determined as of the close of business on the Vesting Date as the product of: (a) the number of Vested Share Units payable in cash, and (b) the Fair Market Value. Any amount payable to the Participant in respect of a Vested Share Unit shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within sixty (60) days of the Vesting Date and the Corporation shall withhold from any such amount payable all Applicable Withholding Taxes and in the manner contemplated by Section 14.1 hereof.

- 9.3 Except as otherwise determined by the Corporation or as set forth in the applicable Grant Agreement, upon the termination of a Participant’s employment (as determined under criteria established by the Corporation),

including by way of death, retirement, disability, termination without cause and termination for cause during the term of a Share Unit, all unvested Share Units held by the Participant shall be forfeited and cancelled; provided, however, that the Corporation may, if it determines that a waiver would be in the best interest of the Corporation, waive in whole or in part any or all remaining restrictions or conditions with respect to any such Unit Share. However, the Corporation may not waive any or all remaining restrictions or conditions that would cause the vesting of a Unit Share before the date that is one year following the date it is granted or issued.

Article 10. GENERAL TERMS OF SHARE UNITS

- 10.1 Share Units may be granted for no cash consideration.
- 10.2 Share Units may, in the discretion of the Corporation be granted either alone or in addition to or in tandem with any incentive option granted under any plan of the Corporation or any Affiliate. Share Units granted in addition to or in tandem with incentive options granted under any such other plan of the Corporation or any Affiliate may be granted either at the same time as or at a different time from the grant of such other incentive options.
- 10.3 All Shares delivered pursuant to a Share Unit shall be subject to such hold periods and other restrictions as the Corporation may deem advisable, applicable Canadian provincial or foreign securities laws and regulatory requirements, applicable Exchange policies and rules, and applicable Canadian corporate laws, and the Corporation may direct appropriate hold periods and cause other legends to be placed on the certificates for such Shares to reflect such restrictions. If the Shares are traded on a securities exchange, the Corporation shall not be required to deliver any Shares covered by a Share Unit unless and until such Shares have been listed and posted for trading on such securities exchange.

Article 11. CHANGE IN STATUS

- 11.1 A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the Share Unit was granted to such Participant will not result in the termination of the Share Unit granted to such Participant provided that such Participant remains an Eligible Person.

Article 12. NON-TRANSFERABILITY OF SHARE UNITS

- 12.1 Each Grant Agreement will provide that the Share Unit granted thereunder is not transferable or assignable to anyone other than a Permitted Assign. In the event of the death of a Participant, a Permitted Assign shall have a period of one (1) year to claim any portion of the Share Unit-based compensation of the Participant.

Article 13. REPRESENTATIONS AND COVENANTS OF PARTICIPANTS

- 13.1 Each Grant Agreement will contain representations and covenants of the Participant that:

- (a) the Participant is a director, officer or employee of the Corporation or its Affiliates or a person otherwise determined as an Eligible Person under this Plan by the Board;
- (b) the Participant has not been induced to enter into such Grant Agreement by the expectation of employment or continued employment with the Corporation or its Affiliates;
- (c) the Participant is aware that the grant of the Share Unit and the issuance by the Corporation of Shares thereunder are exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Share Units or the Shares to be distributed thereunder under any applicable securities laws.

Article 14. WITHHOLDING TAX

- 14.1 Each Participant shall be responsible for all taxes in respect of the Plan and in respect of the issuance, transfer, amendment or vesting of a Share Unit or the issuance of Shares or payment of cash thereunder. The Corporation makes no guarantee to any person regarding the tax consequences of becoming a Participant in the Plan and none of the Corporation, its Affiliates or any of their respective employees or representatives shall have any liability to any Participant with respect thereto. The Corporation shall be entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of Applicable Withholding Taxes. Without limiting the generality of the foregoing, the Corporation may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Corporation to the Participant or may require that a Participant pay such amounts to the Corporation.

Article 15. CONDITIONS

- 15.1 Notwithstanding any provision in this Plan, or a Grant Agreement, the Corporation's obligation to issue Shares to a Participant pursuant to the terms of any Share Unit will be subject to, if applicable:
- (a) of the availability of exemptions for the issuance of such Shares or obtaining approval of the Exchange as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and
 - (b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

Article 16. SUSPENSION, AMENDMENT OR TERMINATION OF PLAN

- 16.1 The Corporation will have the right at any time and from time to time to suspend or terminate this Plan and, subject to Section 16.2, may:
- (a) with the prior approval of Shareholders of the Corporation by ordinary resolution make any amendment to any Grant Agreement or this Plan, including any amendment that would result in:
 - (i) an amendment to the definition to the Fair Market Value under this Plan benefiting an Insider;
 - (ii) an extension of the term of a Share Unit beyond its original Vesting Date benefiting an Insider;

- (iii) any amendment to remove or to exceed the Insider's participation limit;
- (iv) any amendment to increase the non-employee director participation limit set out under Section 6.3(c);
- (v) an increase to the maximum number of Shares issuable, either as a fixed number or a fixed percentage of the Outstanding Shares;
- (vi) amendments to this Section 16.1; or

For subsections 16.1(a)(i), 16.1(a)(ii) and 16.1(a)(iii), the votes of securities held directly or indirectly by Insiders benefiting directly or indirectly from the amendment must be excluded.

- (b) without the prior approval of Shareholders of the Corporation and without limiting the generality of the foregoing, the Corporation may make any other amendments not listed in (a) above to any Grant Agreement or this Plan, including:
 - (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms;
 - (ii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the Exchange;
 - (iii) amendments to any vesting provisions of a Share Unit; and
 - (iv) amendments to the expiration date of a Share Unit that does not extend the term of a Share Unit past the original Vesting Date for such Share Unit.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject shall be complied with and obtained in connection with any such suspension, termination or amendment to this Plan or amendments to any Grant Agreement.

- 16.2 In exercising its rights pursuant to Section 16.1, the Corporation will not have the right to affect in a manner that is materially adverse to, or that materially impairs, the benefits and rights of any Participant under any Share Unit previously granted under this Plan except: (a) with the consent of such Participant; (b) as permitted pursuant to Article 17; or (c) for the purpose of complying with the requirements of any regulatory authorities to which the Corporation is subject, including the Exchange.

Article 17. ADJUSTMENTS

- 17.1 In the event of any Share distribution, Share split, combination or exchange of Shares, consolidation, spin-off or other distribution of the Corporation's assets to the Shareholders, or any other change affecting the Shares, the Share Units of each Participant and the Share Units outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Share Units will be granted to such Participant to compensate for a downward fluctuation in the market price of the Shares, nor will any other form of benefit be conferred upon, or in respect of a Participant for such purpose.
- 17.2 In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction, the Corporation shall determine in an appropriate and equitable manner:

- (a) any adjustment to the number and type of Shares (or other securities) that thereafter shall be made the subject of Share Units; and
- (b) the number and type of Shares (or other securities) subject to outstanding Share Units; and
- (c) determine the manner in which all unvested Share Units granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such Share Units by the Participants, the time for the fulfilment of any conditions or restrictions on such vesting, and the time for the expiry of such Share Units.

Subsections (a) through (c) of this Section 17.2 may be utilized independently of, successively with, or in combination with each other and Section 17.1, and nothing therein contained shall be construed as limiting or affecting the ability of the Corporation to deal with Share Units in any other manner. All determinations by the Corporation under this Article 17 will be final, binding and conclusive for all purposes.

- 17.3 Notwithstanding anything else in this Plan, any unvested Share Units issued to a Participant at the time of a Merger and Acquisition Transaction shall immediately vest if the Participant is either terminated without cause or resigns with serious reason (as such term has been defined under the *Civil Code*), from their position with the Corporation within the period ending 12 months from the date of the completion of the Merger and Acquisition Transaction. In the event this Section 17.3 is applicable, the Corporation shall, acting reasonably, determine the extent to which the Participant met the conditions for vesting of Share Units. However, the Corporation may not waive any or all remaining restrictions or conditions that would cause the vesting of a Share Unit before the date that is one year following the date it is granted or issued, if it does not comply with Section 4.6 of the Exchange's *Policy 4.4 – Security Based Compensation* and the termination is not a direct result of a Merger and Acquisition Transaction.
- 17.4 The grant of any Share Units under this Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

Article 18. GENERAL

- 18.1 Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a Shareholder of the Corporation with respect to any Shares reserved for the purpose of any Share Unit.
- 18.2 Nothing in this Plan or any Grant Agreement will confer upon any Participant any right to continue in the employ of or under contract with the Corporation or its Affiliates or affect in any way the right of the Corporation or any such Affiliate to terminate his or her employment at any time or terminate his or her consulting contract, nor will anything in this Plan or any Grant Agreement be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Affiliate to extend the employment of any Participant beyond the time that he or she would normally be retired pursuant to the provisions of any future retirement plan of the Corporation or its Affiliates or any future retirement policy of the Corporation or its Affiliates, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or its Affiliates. Neither any period of notice nor any payment in lieu thereof upon termination of employment shall be considered as extending the period of employment for the purposes of this Plan.

- 18.3 Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the rights or power of the Corporation in connection with any allotment and issuance of Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.
- 18.4 The Plan and any Grant Agreement granted hereunder will be governed, construed and administered in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.
- 18.5 References herein to any gender include all genders and to the plural includes the singular and vice versa. The division of this Plan into Sections and Articles and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan.

SCHEDULE “A”

**FORM OF GRANT AGREEMENT
DEVONIAN HEALTH GROUP INC.
(the “Corporation”)
RESTRICTED SHARE UNIT PLAN
GRANT AGREEMENT**

This Grant Agreement is entered into between the Corporation and the Participant named below pursuant to the Corporation’s Restricted Share Unit Plan (the “**Plan**”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

This Agreement confirms that:

1. on _____, 20____
2. _____(the “**Participant**”);
3. was granted _____ Share Units in respect of employment services to be rendered by the Participant to the Corporation or its Affiliates each of which entitles the Participant to receive one Share (or otherwise, as determined pursuant to the Plan) or cash, provided the following conditions are met:

[conditions of vesting to be included at time of grant.]

4. the vesting of the Share Units shall occur on the following schedule:

5. Vesting Date	Percentage Vested	Share Capital
-----------------	-------------------	---------------

[Timing of vesting to be included at time of grant.]

6. by execution of this Agreement and acceptance of the Share Units hereby granted, the Participant hereby represents and warrants to the Corporation that the Participant:
 - (a) is director, officer or employee of the Corporation or its Affiliates or a person otherwise determined as an Eligible Person under Plan;
 - (b) has not been induced to enter into this Grant Agreement by the expectation of employment or continued employment with the Corporation or its Affiliates; and
 - (c) is aware that the grant of the Share Unit and the issuance by the Corporation of Shares thereunder are exempt from the obligation under applicable securities laws to file a prospectus or other registration document qualifying the distribution of the Share Units of the Shares to be distributed thereunder under any applicable securities laws.
7. without restricting the generality of Section 4.5 of the Plan, the Corporation is expressly authorized to withhold and remit all Applicable Withholding Taxes arising as a consequence of the issuance, transfer, amendment or vesting of a Share Unit granted pursuant to this Agreement or the issuance of Shares, (or otherwise, as determined

pursuant to the Plan) (the “**Applicable Withholding Taxes Amount**”), in any of the following ways or any combination thereof:

- (a) by requiring the Participant, as a precondition to the Corporation’s obligation to issue Shares from share capital, to pay to the Corporation in cash the Applicable Withholding Taxes Amount, to be remitted by the Corporation to the appropriate government authorities for the Participant’s account; and
 - (b) by offset against any salary or other amounts otherwise due or to become due from the Corporation to the Participant and remitting such amounts to the appropriate government authorities for the Participant’s account.
8. the Share Units are otherwise subject to all of the terms and subject to all of the conditions and restrictions set out in the Plan.
9. The Share Units are not transferable or assignable to any person other than a Permitted Assign. In the event of the death of a Participant, a Permitted Assign shall have a period of one (1) year to claim any portion of the Share Unit-based compensation of the Participant.

By signing this Agreement, the Participant acknowledges that the Participant has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement. The Participant also acknowledges that a personal tax advisor was consulted concerning the tax treatment of the Share Units.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the ____ day of _____, 20__.

DEVONIAN HEALTH GROUP INC.

By: _____
Participant

By: _____
Authorized Signatory

SCHEDULE "E"

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



Contents

I. PURPOSE.....	3
II. COMPOSITION AND MANDATE.....	3
III. MEETINGS AND PROCEDURES	3
IV. DUTIES AND RESPONSIBILITIES	4
V. AUTHORITY.....	7



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.