



DEVONIAN

DEVONIAN HEALTH GROUP INC.

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

To be held on

Tuesday, February 20, 2024, at 10:00 a.m. (Eastern Standard Time)

in virtual format only via live webcast online at
<https://virtual-meetings.tsxtrust.com/1585>

Dated January 15, 2024

Record Date: Tuesday, January 9, 2024

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DEVONIAN HEALTH GROUP INC.

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Devonian Health Group Inc.:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Devonian Health Group Inc. (the “**Corporation**”) will be held in a virtual format only, via live webcast available online <https://virtual-meetings.tsxtrust.com/1585> on Tuesday, February 20, 2024, at 10:00 a.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, 2023, 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 approval of the Corporation’s “*Devonian Health Group Inc. Fixed 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, without any amendment, of new by-laws of the Corporation, set out in Schedule “D” hereto and the whole as described in the Circular;
6. to consider and, if deemed advisable, adopt, with or without variation, a special resolution (which is set out in Schedule “E” of the Circular) authorizing an amendment to the Corporation’s articles to consolidate the Corporation’s issued and outstanding Subordinate Voting Shares on the basis of a ratio to be determined by the Corporation’s board of directors, in its sole discretion, within a range of one new post-consolidation Share up to every seventy (70) old pre-consolidation Shares, as more particularly described in the Circular;
7. to consider and, if deemed advisable, adopt, with or without variation, a special resolution (which is set out in Schedule “F” of the Circular) authorizing the Corporation to amend its articles of amalgamation in order to (i) create a new class of shares, namely an unlimited number of Common Shares; (ii) convert each of the issued and outstanding Subordinate Voting Shares of the Corporation into one Common Share of the Corporation; (iii) after giving effect to the aforesaid conversion, repeal the Multiple Voting Shares of the Corporation, the Exchangeable Voting Shares of the Corporation and the Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto;
8. 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, January 15, 2024

By order of the Board of Directors,

(s) Luc Grégoire

Luc Grégoire
President and Chief Executive Officer of the Corporation

The Meeting will be held virtually via live webcast available online <https://virtual-meetings.tsxtrust.com/1585> at 10:00 a.m. (EST) on February 20, 2024, and will be open to all shareholders as well as to the general public, except that only registered shareholders and duly appointed and registered proxyholders will have the opportunity to vote and ask questions. The process to attend the Meeting is different for registered shareholders and beneficial owner. Please refer to the information contained in this notice, the Circular and the Virtual Meeting User Guide. **It is recommended to undertake all required steps at least one week before the Meeting and to join the Meeting at least 15 minutes before it begins to avoid missing the beginning due to technical difficulties.**

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 want to exercise your rights to vote by attending the Meeting, please follow the instructions contained in the Circular and in the Virtual Meeting User Guide. If you are unable to be present 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 10:00 a.m. (EST) on February 16, 2024, 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 416-595-9593; (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.meeting-vote.com.

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, including its annual financial statements for the fiscal year ended July 31, 2023, and related management discussion and analysis. 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 SEDAR+ system 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.sedarplus.ca and on the TSX Trust Company's website at <https://qsd2024.webflow.io> as of January 19, 2024. 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.sedarplus.ca.

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 February 6, 2024.

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 virtual format only via live webcast available online <https://virtual-meetings.tsxtrust.com/1585> on Tuesday, February 20, 2024, at 10:00 a.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, 2023, while all other information set out is dated as of January 9, 2024. 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 want to exercise your rights to vote by attending the Meeting, please follow the instructions contained in the section of the Circular entitled “*Special Instruction for the Virtual Meeting*” and in the Virtual Meeting User Guide. If you are unable to be present 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 10:00 a.m. (EST) on February 16, 2024, 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 416-595-9593; (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.meeting-vote.com.

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 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.

If you are a registered Shareholder and you want to appoint someone else (other than the Management nominee) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request by 10:00 a.m. (Eastern Standard Time) on February 16, 2024, so that TSX Trust Company may provide such proxyholder with a 13-digit proxyholder control number via email.** Registered Shareholder should carefully read the section of the Circular entitled "*Special Instruction for the Virtual Meeting*" and carefully follow the instructions.

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 416-595-9593, 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 N&A Notice 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 Beneficial Owners (i.e. non-registered owners) of the Shares. If you are a Beneficial 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

The Corporation is holding the Meeting in a virtual format only via live webcast at <https://virtual-meetings.tsxtrust.com/1585>, password: "**gsd2024**" (case sensitive).

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-800-387-0825 or by email at shareholderinquiries@tmx.com.

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1585> on your browser at least 15 minutes before the Meeting starts.
2. Click on "**I have a control number**".
3. Enter your 13-digit control number (on your proxy form).
4. Enter the password: "**gsd2024**" (case sensitive).
5. When the ballot is opened, click on the "**Voting**" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominee) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request by 10:00 a.m. (Eastern Standard Time) on February 16, 2024, so that TSX Trust Company may provide such proxyholder with a 13-digit proxyholder control number via email.**

Beneficial Owners

Beneficial Owners entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.
2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.
3. Obtain a 13-digit control number from TSX Trust Company by completing the electronic form available at www.tsxtrust.com/control-number-request.
4. Type in <https://virtual-meetings.tsxtrust.com/1585> on your browser at least 15 minutes before the Meeting starts.
5. Click on **"I have a control number"**.
6. Enter your 13-digit control number received from TSX Trust Company.
7. Enter the password: **"gsd2024"** (case sensitive).
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a Beneficial Owner and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company **by completing the electronic form available at www.tsxtrust.com/control-number-request by 10:00 a.m. (Eastern Standard Time) on February 16, 2024, so that TSX Trust Company may provide you with a 13-digit proxyholder control number via email.**

Guests

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1585> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on **"I am a Guest"**.

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. Instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice with information on the Meeting date, where it is being held and when, as well as information on how they may access the Meeting Materials electronically (the **"N&A Notice"**).

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 SEDAR+ system 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.sedarplus.ca and on TSX Trust Company's website at <https://gsd2024.webflow.io> as of January 19, 2024. 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.sedarplus.ca.

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 February 6, 2024.

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 the approval of the Corporation's new stock option plan called the "*Devonian Health Group Inc. Fixed Stock Option Plan*" (the "**Option Plan**"). Given that the Corporation's directors and executive officers are qualified as eligible participants under the Option Plan, and all of them currently hold stock options, they have an interest that the Option Plan be approved 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**").

On April 19, 2022, the Corporation proceeded with the conversion of the Corporation's Multiple Voting Shares (the "**Conversion Event**") on a one-for-one basis following the receipt of an exchange notice.

As a result of the Conversion Event, the Subordinate Voting Shares are the Corporation's only class of shares issued and outstanding and as January 9, 2024, there were 146,730,531 Subordinate Voting Shares. The Subordinate Voting Shares are listed on the TSX Venture Exchange (the "**Exchange**") since May 19, 2017. As described in this Circular, and subject to the approval of the Corporation's Shareholders, the Corporation intends to create a new class of common shares (the "**Common Shares**"), which shall be voting and participating, and remove the Subordinate Voting Shares, the Multiple Voting Shares and the Subordinate Exchangeable Voting Shares from its authorized share capital. Assuming the proposed amendments to the articles of incorporation of the Corporation are approved by the Corporation's Shareholders, the issued share capital of the Corporation will solely consist of Common Shares, which shall each carry one (1) vote per Common Share.

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 January 9, 2024, 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	13,69%

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, 2023, 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 (3) and a maximum of ten (10) 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 six (6) individuals as nominees for directorship. Each of the nominees proposed by the Board of Directors is presently a director of the Corporation.

André P. Boulet
Louis Flamand
Luc Grégoire
Jean Forcione
Edward Dahl
David Charles Baker

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 L.L.P. (“**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 L.L.P. (“**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.

APPROVAL OF THE CORPORATION’S STOCK OPTION PLAN

During the Meeting, the disinterested 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 approve the Option Plan.

In accordance with the Option Plan, the Corporation may grant stock options to purchase a maximum of 29,346,106 Subordinate Voting Shares of the Corporation, corresponding to 20% of the number of outstanding Subordinate Voting Shares of the Corporation as of January 9, 2024.

The policies of the Exchange provides that the Corporation must obtain the approval of disinterested Shareholders considering that the Corporation wishes to have permission to i) grant to the Corporation's insiders (as a group), at any time and within a given 12-month period, a total number of stock options greater than 10% (i.e. 20%) of the number of outstanding Subordinate Voting Shares; and ii) grant to qualified eligible participants under the Option Plan (and to any company that is wholly owned by that person) a number total of stock options greater than 5% (i.e. 10%) of the number of outstanding Subordinate Voting Shares in any 12-month period. For a summary of the principal terms of the Option Plan, please refer to section “*Option Plan Description*” of this Circular.

On January 11, 2024, the Exchange conditionally accepted the annual filing of the Option Plan.

To be validly adopted, the resolution, the text of which is set out in Schedule “A” to the Circular, must be adopted by a majority of the votes cast by the disinterested 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.

ADOPTION OF NEW BY-LAWS OF THE CORPORATION

At the Meeting, the Shareholders will be invited to consider and, if deemed advisable, to ratify and confirm, by ordinary resolution (which is set out in Schedule “C” of this Circular) (the “**New By-laws Resolution**”), the adoption, without any amendment, of new by-laws of the Corporation (the “**New By-laws**”) as a replacement of the original by-laws adopted by the Board of Directors as of May 12, 2017 (the “**Original By-laws**”). The full text of the New By-laws is reproduced in Schedule “D” of this Circular.

Subsection (1) of Section 103 of the *Canada Business Corporations Act* (the “**CBCA**”) stipulates that, unless otherwise provided in the articles, by-laws or in a unanimous shareholder agreement, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. The by-laws are effective as of the date of the resolution of the board of directors. The Original By-Laws have not been amended since their adoption as of May 12, 2017. Since then, the Corporation’s governance practices evolved. In view of the foregoing and for modernization purposes and to introduce a new provision to the effect that the chair of the Board of Directors has a deciding vote in case of a tie, the Board of Directors deemed it appropriate, pursuant to resolutions adopted as of January 15, 2024, to approve the New By-laws as a replacement of the Original By-laws.

In accordance with the provision of Subsection (2) of Section 103 of the CBCA, any measure taken by the Board of Directors to adopt new by-laws must be submitted for Shareholders’ approval at the meeting following such adoption. To be duly approved, the New By-laws Resolution must therefore be adopted by a majority of the votes cast by the Shareholders present or represented by proxy at the Meeting and entitled to vote at the Meeting. In the event where the New By-laws Resolution is not so adopted by the Shareholders, the New By-laws, as approved by the Board of Directors as of January 15, 2024, will cease to be effective. Adoption of the New By-laws remains subject to the approval of the Exchange.

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 confirmation and ratification, without any amendment, of the New By-laws.

CONSOLIDATION OF SUBORDINATE VOTING SHARES

At the Meeting, the Shareholders will be invited to consider for approval, with or without amendment, a special resolution (which is set out in Schedule “E” of this Circular) (the “**Share Consolidation Resolution**”) authorizing the Corporation to file articles of amendment (the “**Articles of Amendment for Share Consolidation**”) to amend its articles to consolidate the outstanding Subordinate Voting Shares based on a ratio of one new post-consolidation Subordinate Voting Share for up to seventy (70) old pre-consolidation Subordinate Voting Shares (the “**Share Consolidation**”) held, with the precise share consolidation ratio and timing of implementation of the Share Consolidation to be determined by the Board of Directors, in its sole discretion. The Share Consolidation Resolution will confer discretion on the Board of Directors to implement the Share Consolidation until February 20, 2025.

If the Share Consolidation Resolution is approved, the Share Consolidation would only be implemented, if at all, upon a determination by the Board of Directors that it is in the best interests of the Corporation and its Shareholders, at that time. The Board of Directors’ determination as to the specific ratio will be based primarily on the trading price of the Subordinate Voting Shares on the Exchange at the given

time and expected stability of the trading price of the Subordinate Voting Shares following the Share Consolidation.

BACKGROUND AND REASON FOR A SHARE CONSOLIDATION

The Board of Directors is seeking authority to implement a potential Share Consolidation in the event of an opportunity if it believes that the resultant increase to the trading price of the Subordinate Voting Shares from effecting the Share Consolidation could potentially, and principally, (i) broaden the pool of investors that may consider investing or be able to invest in the Corporation, and (ii) enable the Corporation to satisfy certain minimum trading price requirements of U.S. and other stock exchanges for a potential listing of the Subordinate Voting Shares.

The Corporation anticipates that a Share Consolidation may result in certain additional ancillary benefits. Achieving a higher market price for the Common Shares through the Share Consolidation could enhance the Corporation's comparability against its peers on per share metrics, as well as minimizing price volatility of the Subordinate Voting Shares. A Share Consolidation could also attract investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price. A Share Consolidation may also increase analysts and brokers interest as policies governing analysts and brokers may discourage following or recommending companies with lower stock prices. In addition, brokerage houses and institutional investors may have internal policies and practices that either prohibit them from investing in lower-priced stocks or tend to discourage individual brokers from recommending lower-priced stocks to their customers, in part because processing of trades in lower-priced stocks may be economically unattractive.

PRINCIPAL EFFECTS OF A SHARE CONSOLIDATION

General

If the Share Consolidation is approved and implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Subordinate Voting Shares by a factor equal to the consolidation ratio selected by the Board of Directors. At the close of business on January 9, 2024, the closing price of the Subordinate Voting Shares on the Exchange was \$0.165 and there were 146,730,531 Subordinate Voting Shares issued and outstanding. Based on the number of Subordinate Voting Shares currently issued and outstanding, immediately following the completion of the Share Consolidation, for illustrative purposes only, depending on the Share Consolidation ratio selected, the number of Subordinate Voting Shares then issued and outstanding (disregarding any resulting fractional Common Shares) will be as follows:

Share Consolidation Ratio	Approximate Percentage Reduction in Subordinate Voting Share	Subordinate Voting Share Outstanding
10 : 1	90.00%	14,673,053
30 : 1	96.67%	4,891,018
70 : 1	98.57%	2,096,150

As the Corporation currently has an unlimited number of Subordinate Voting Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Subordinate Voting Shares available for issuance.

The Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each consolidated Subordinate Voting Share outstanding after the Share Consolidation will have the same rights and privileges as the existing Subordinate Voting Shares. The implementation of the Share Consolidation would not affect the total Shareholders' equity of the Corporation or any components of

Shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding Subordinate Voting Shares to reflect the Share Consolidation.

No fractional Subordinate Voting Shares will be issued in connection with the Share Consolidation and, if a Shareholder would otherwise be entitled to receive a fractional Subordinate Voting Share as a result of the Share Consolidation, the number of Subordinate Voting Shares to be received by such Shareholder will be rounded up or down to the nearest whole number.

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Subordinate Voting Shares or "mixed lots" of less than even multiples of 100 Subordinate Voting Shares. Odd lot shares (including the odd lot portion of a mixed lot) may be more difficult to sell, and brokerage commissions or other costs of transactions may be higher than the costs of transactions in standard trading units of even multiples of 100 Subordinate Voting Shares (referred to as "board lots"). Further, because public data feeds that display stock market quotes generally include only standard trading units, odd lot orders and the odd lot portions of mixed lot orders are unable to trade against the displayed liquidity and, thus, are not covered by applicable order protection regulations that require a sale order to be executed at the best available (i.e., highest) bid price. Accordingly, holders selling odd lot shares may do so at a price that is lower than the quoted bid price and may have a reduced ability to ascertain whether or not they are getting the best available price when selling their shares.

Upon the Share Consolidation becoming effective, the exercise prices and the number of Subordinate Voting Shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of the Corporation will be automatically adjusted based on the consolidation ratio selected by the Board of Directors.

The Board of Directors has considered these potential effects, as well as its understanding of the procedures that have been put in place by the Exchange for the execution of odd lot orders, including the Odd Lot Dealer Program in accordance with Policy 5.7 – *Small Shareholder Selling and Purchase Agreement* of the Exchange, and believes that holders wishing to sell their odd lot holdings should be able to do so without significant difficulty and that any disadvantages that may be experienced by such holders will be outweighed by the anticipated benefits of the Share Consolidation.

Effect on Beneficial Owners

Beneficial Owners (i.e. non-registered Shareholders) holding Subordinate Voting Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. If Shareholders hold their Subordinate Voting Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect on Stock Options

As of January 9, 2024, there were 14,490,610 stock options (the "**Stock Options**") issued and outstanding under the Option Plan, entitling the holders thereof to acquire a like number of Subordinate Voting Shares.

In the event of the Share Consolidation, the Option Plan provides that each Stock Option outstanding, to the extent that it has not been completely exercised, shall entitle optionholders, upon the exercise of Stock Options in accordance with the terms of the Option Plan, to such number and kind of Subordinate Voting Shares to which such optionholder would have been entitled as a result of the Share Consolidation had such optionholder actually exercised the unexercised portion of the Stock Options immediately prior to the occurrence of the Share Consolidation and the exercise price of Stock Options shall be adjusted accordingly as if the originally optioned Subordinate Voting Shares were being purchased under the Option Plan. No fractional Subordinate Voting Shares or other security shall be issued upon the exercise of any Stock Option and accordingly, if as a result of the Share Consolidation, an optionholder would become entitled to a fractional Subordinate Voting Share or other security, such

optionholder shall have the right to purchase only the next lowest whole number of Subordinate Voting Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Upon the occurrence of the Share Consolidation, the maximum number of Subordinate Voting Shares reserved for issuance under the Option Plan shall be appropriately adjusted.

Effect on Warrants

As of January 9, 2024, there were 12,530,135 Subordinate Voting Share purchase warrants (the "**Warrants**") issued and outstanding, entitling the holders thereof to acquire a like number of Subordinate Voting Shares.

The number of Subordinate Voting Shares purchasable upon exercise of each outstanding Warrant immediately prior to the Share Consolidation will be adjusted so that each warrant holder will be entitled to receive the kind and number of Subordinate Voting Shares which it would have owned or have been entitled to receive after the happening of the Share Consolidation, had such Warrant been exercised immediately prior to the Share Consolidation. The exercise price payable upon exercise of each Warrant will be adjusted by multiplying such exercise price immediately prior to the Share Consolidation by a fraction, of which the numerator will be the number of Subordinate Voting Shares purchasable upon the exercise of such Warrant immediately prior to the Share Consolidation, and of which the denominator will be the number of Subordinate Voting Shares purchasable immediately after the Consolidation. All information respecting outstanding Subordinate Voting Shares and other securities of the Share Corporation, including net loss per share, in the current and comparative periods presented are on a Share Consolidation basis.

REGULATORY APPROVALS

The Share Consolidation is subject to regulatory approval, including approval of the Exchange, at the time of the proposed Share Consolidation. Pursuant to Policy 5.8 - *Issuer Names, Issuer Name Changes, Share Consolidations and Splits* of the Exchange, the Exchange requires, among other things, that the Corporation meets the continued listing requirements contained in Policy 2.5 - *Continued Listing Requirements and Inter-Tier Movement* of the Exchange. The Share Consolidation is not expected to adversely impact the Corporation's ability to meet the continued listing requirements of the Exchange.

If the Share Consolidation Resolution is approved, the Board of Directors will determine when and if the articles of amendment giving effect to the Share Consolidation would be filed, if at all, and shall determine the share consolidation ratio. No further action on the part of Shareholders would be required in order for the Board of Directors to implement the Share Consolidation.

Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board of Directors, in its sole discretion, may delay implementation of the Share Consolidation or revoke the Share Consolidation Resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

SHARE CERTIFICATES UPON IMPLEMENTATION OF SHARE CONSOLIDATION

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one new post-consolidation Subordinate Voting Share will be required to exchange their share certificates representing old pre-consolidation Subordinate Voting Shares for new share certificates representing new post-consolidation Subordinate Voting Shares or, alternatively, a Direct Registration System ("**DRS**") Statement representing the number of new post-consolidation Subordinate Voting Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Subordinate Voting Shares in their name in book-based form, as evidenced by a DRS Statement, rather than a physical share certificate.

In connection with the due implementation of the Share Consolidation, following the public announcement by the Corporation of the effective date of the Share Consolidation, registered Shareholders will be sent a transmittal letter by the Corporation's transfer agent, TSX Trust Company, containing instructions on how to exchange their share certificates representing old pre-consolidation Subordinate Voting Shares for new share certificates representing new post-consolidation Subordinate Voting Shares. Each registered Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. Beneficial Owner (being Shareholders who hold their Subordinate Voting Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) should note that such intermediaries may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for registered Shareholders. If a Shareholder holds his Subordinate Voting Shares with an intermediary and if he has any questions in this regard, he is encouraged to contact them directly (See "Effect on Beneficial Shareholders" above). The Corporation's transfer agent will forward to each registered Shareholder who follows the instructions provided in the letter of transmittal and has sent the required documents a new share certificate representing the number of new post-consolidation Subordinate Voting Shares to which the Shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Statement representing the number of new post-consolidation Subordinate Voting Shares the registered Shareholder holds following the Share Consolidation.

Until surrendered, each share certificate representing old pre-consolidation Subordinate Voting Shares will be deemed for all purposes to represent the number of whole post-consolidation Subordinate Voting Shares to which the holder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Corporation and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Corporation's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Corporation will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

Shareholders should not destroy any certificate(s) representing their Subordinate Voting Shares and should not submit any share certificate(s) until requested to do so.

TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof ("**Regulations**") generally applicable to a holder of Subordinate Voting Shares whose shares are consolidated pursuant to the Share Consolidation and who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, (i) holds its Subordinate Voting Shares as capital property and (ii) deals at arm's length with the Corporation and (iii) is not affiliated with the Corporation (a "**Holder**"). Generally, the Subordinate Voting Shares will be considered to be capital property to a Holder unless the Holder holds or uses the Subordinate Voting Shares or is deemed to hold or use the Subordinate Voting Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Subordinate Voting Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Subordinate Voting Shares and every other "Canadian securities", as defined in the Tax Act, owned by such Holders in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative, regulatory, administrative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not applicable to a Holder: (i) that is a “financial institution” within the meaning of the Tax Act for the purposes of the “mark-to-market rules” contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which is or would constitute a “tax shelter investment” as defined in the Tax Act; (iv) that elects or has elected to report its “Canadian tax results” for purposes of the Tax Act, in a currency other than Canadian currency; (v) that is exempt from tax under the Tax Act; (vi) that has entered into, or will enter into, a “synthetic disposition arrangement” or a “derivative forward agreement” each as defined under the Tax Act, with respect to the Subordinate Voting Shares; or (vii) that receives dividends on Subordinate Voting Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences pursuant to the Share Consolidation.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Subordinate Voting Shares must be expressed in Canadian dollars (including adjusted cost base, proceeds of disposition and dividends). For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL POSSIBLE CANADIAN FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO THE SHARE CONSOLIDATION. THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION IN THEIR PARTICULAR CIRCUMSTANCES.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a “**Resident Holder**”). Generally, a Resident Holder will not realize a capital gain or a capital loss as a result of the Share Consolidation. The adjusted cost base to a Resident Holder of all its Subordinate Voting Shares will be the same after the Share Consolidation as it was before the Share Consolidation. As a result of the Share Consolidation, all of the Subordinate Voting Shares held by a Resident Holder will be replaced by a smaller number of Subordinate Voting Shares, and the adjusted cost base of each of the Subordinate Voting Shares will be increased proportionately. The adjusted cost base for each of the Subordinate Voting Shares held by a Resident Holder will have to be recalculated.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada and does not and will not use or hold, and will not be deemed to use or hold Subordinate Voting Shares in, or in the course of, carrying on a business or part of a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that is “registered non-resident insurer” or that is an “authorized foreign bank” as defined in the Tax Act. Such Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Generally, a Non-Resident Holder will not realize a capital gain or a capital loss as a result of the Share Consolidation. Generally, the adjusted cost base to a Non-Resident Holder of all its Subordinate Voting Shares will be the same after the Share Consolidation as it was before the Share Consolidation. As a result of the Share Consolidation, all of the Subordinate Voting Shares held by a Non-Resident Holder will be replaced by a smaller number of Subordinate Voting Shares, and the adjusted cost base of each of the Subordinate Voting Shares will be increased proportionately. The adjusted cost base for each of the Subordinate Voting Shares held by a Non-Resident Holder will have to be recalculated.

IMPLEMENTATION PROCEDURES

If the Share Consolidation Resolution is approved by the Shareholders and the Board of Directors decides to implement the Share Consolidation, the Corporation will file Articles of Amendment with the Director under the CBCA in the form prescribed by the CBCA to amend the Corporation's articles. The Share Consolidation will become effective as specified in the articles of amendment and the certificate of amendment issued by the Director under the CBCA.

NO DISSENT RIGHTS

Sections 173(1)(h) of the CBCA require that the Shareholders of a corporation approve by special resolution to change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series or into the same or a different number of shares of other classes or series. Under Section 190 of the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

ACCOUNTING CONSEQUENCES

If the Share Consolidation is implemented, net income or loss per Subordinate Voting Share, and other per Subordinate Voting Share amounts, will be increased because there will be fewer Subordinate Voting Shares issued and outstanding. In future financial statements, net income or loss per Subordinate Voting Share and other per Subordinate Voting Share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

RISK FACTORS ASSOCIATED WITH THE SHARE CONSOLIDATION

No Guarantee of an Increased Share Price or Trading Liquidity

Reducing the number of issued and outstanding Subordinate Voting Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares. However, the market price of the Subordinate Voting Shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, the development of its reserves and resources, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Subordinate Voting Shares outstanding.

The market price of the Subordinate Voting Shares immediately following the implementation of the Share Consolidation is expected to be approximately equal to the market price of the Subordinate Voting Shares prior to the implementation of the Share Consolidation multiplied by the consolidation ratio but there is no assurance that the anticipated market price immediately following the implementation of the Share Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Subordinate Voting Shares (the market price of the Subordinate Voting Shares multiplied by the number of Subordinate Voting Shares outstanding) after the implementation of the Share Consolidation may be lower than the total market capitalization of the Subordinate Voting Shares prior to the implementation of the Share Consolidation.

Although the Corporation believes that establishing a higher market price for the Subordinate Voting Shares could (i) increase investment interest for the Subordinate Voting Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, and (ii) enable the Corporation to satisfy certain minimum trading price requirements of foreign stock exchanges for a potential listing of the Subordinate Voting Shares, there is no assurance that implementing the Share Consolidation will achieve these results.

If the Share Consolidation is implemented and the market price of the Subordinate Voting Shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse split took effect. The reduced number of Subordinate Voting Shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the Subordinate Voting Shares.

Shareholders May Hold Odd Lots Following the Consolidation

The Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Subordinate Voting Shares on a post-consolidation basis. Odd lot Subordinate Voting Shares may be more difficult to sell and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 Subordinate Voting Shares.

SHAREHOLDERS APPROVAL

The Share Consolidation Resolution is a special resolution requiring approval of at least two thirds (i.e., 66^{2/3} %) of the votes cast at the Meeting, whether in person, by proxy or otherwise.

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 special resolution approving the Share Consolidation, the full text of which is reproduced in Schedule "E" of this Circular.

MODIFICATION OF THE SHARE CAPITAL OF THE CORPORATION

At the Meeting, the Shareholders will be invited to consider and, if deemed advisable, adopt a special resolution authorizing the Corporation to amend its articles of amalgamation in order to modify the original share capital of the Corporation comprised in the Certificate of Amalgamation of the Corporation dated May 12, 2017 (the "**Modification to the Share Capital**"). Since the current designation of the Subordinate Voting Shares may be confusing regarding the rights provided by these Subordinate Voting Shares, the Corporation wishes to amend the original share capital of the Corporation in order to change the designation of the Subordinate Voting Shares to "Common Shares".

Following the Conversion Event and with a view of simplifying its articles of amalgamation, the Corporation proposes to amend its articles to (i) create a new class of shares, namely an unlimited number of Common Shares, which shall be voting and participating; (ii) convert each of the issued and outstanding Subordinate Voting Shares of the Corporation into one Common Share of the Corporation; and (iii) after giving effect to the aforesaid conversion, repeal the Multiple Voting Share of the Corporation, the Exchangeable Voting Shares of the Corporation and the Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto.

The resolution for the Modification to the Share Capital is a special resolution requiring approval of at least two thirds (i.e., 66^{2/3} %) of the votes cast at the Meeting, whether in person, by proxy or otherwise. Modification of the Share Capital remains subject to the approval of the Exchange.

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 special resolution approving the Modification to the Share Capital, the full text of which is reproduced in Schedule "F" of this Circular.

Assuming the proposed amendments to the articles of amalgamation of the Corporation are approved by the Corporation's shareholders, the issued share capital of the Corporation will solely consist of Common Shares, which shall each carry one (1) vote per Common Share.

BOARD OF DIRECTORS

BIOGRAPHICAL NOTES

The following table provides certain information concerning each nominee for directorship of the Corporation: 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.

<p>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> Number of Multiple Voting Shares held: - Number of Subordinate Voting Shares held: 20,083,189⁽¹⁾ Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>Dr. André P. Boulet has a vast experience in drug development, regulatory affairs, market access, financing and restructuring in the pharmaceutical and biotech fields. In 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, which acquired all 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 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. Prior to joining PurGenesis, Dr. Boulet was partner of SIPAR-Bio Inc., a private equity fund and a partner in BioCapital Investment Limited Partnership (1996-2002), a Canadian biotechnology investment fund, where he was responsible for investment strategy, deal - 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. 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.). In 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 (September 1981), he completed a master’s degree (M.Sc.) in experimental medicine/immunology-immunochemistry (June 1985) and a Ph.D. in physiology-endocrinology (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. 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 four patents.</p>
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<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>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 (Bethesda, Maryland) and at the Institute of Human Virology (Baltimore, Maryland). He received his MBA in pharmaceutical management from Université Laval. From 2008 to 2019, he was President of the biohazard risks committee at Université Laval. He is member of the HHV-6 Foundation scientific advisory board since 2006. Dr. Flamand has experience in pre-clinical development. Since 2021, he is leading the research activities of the “Virology” pillar of the national Coronavirus Variants Rapid Response Network that focuses on the biology, pathogenesis and prevention of SARS-CoV-2 infections. He also leads the Canadian Consortium of Academic Biosafety Level 3 Laboratories initiative aimed at facilitating and expediting research on risk group 3 pathogens for Canada. For decades, his work is centered on understanding viral pathogenesis (SARS-CoV-2, FLU, CMV, HSV) using a variety of animal models housed in biosafety level 2 and 3 confinements. 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 120 peer-reviewed publications.</p>
<p>Luc Grégoire New York, United States <i>President and Chief Executive Officer of the Corporation</i> <i>Director of the Corporation since March 2023</i> <i>Non-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>Mr. Grégoire was appointed as the Corporation’s President and Chief Executive Officer on December 1, 2023, having served on the Board of Directors since March 2023. He is a seasoned strategic executive and board member, with extensive experience in various industries including health sciences, software, digital media and entertainment. He began his career at Arthur Andersen where he was an international tax partner managing the Canadian Pharmaceutical practice. He then held various finance and strategic roles at Merck & Co, including CFO of Merck Frosst Canada (also serving as Chair of the Finance chapter of the PMAC board), progressing to global corporate roles including global Merck Vaccines CFO and CFO of MSD for EMEA. Mr. Grégoire was most recently the CFO of InforMed Data Services Inc (d/b/a One Drop) (“InforMed”), a growth stage health tech and medical devices company for diabetes management, backed by Bayer. 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. Gregoire 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>
<p>Jean Forcione Province of Québec, Canada <i>Director of the Corporation since May 2023</i> <i>Member of the Human Resources Committee</i> <i>Independent</i></p>	<p>Mr. Forcione’s 35-year career has been devoted to the healthcare industry, spanning prescription pharmaceuticals, consumer healthcare, diagnostics, and medical devices. Mr. Forcione has held senior executive and board positions at both privately held and publicly traded organizations, including Aventis, Pharmacia, Pfizer, Johnson & Johnson, Phadia, Thermo Fisher Scientific, BBI Group and Orion Biotechnology. Mr. Forcione’s focus and expertise revolves around general management, commercialization and merger and acquisition. Geographically, he has worked and been responsible for businesses around the globe. In the past 14 years, he has been focused on Private Equity backed businesses, first as an</p>

<p>Number of Multiple Voting Shares held: -</p> <p>Number of Subordinate Voting Shares held: 666,667</p> <p>Number of Subordinate Exchangeable Voting Shares held: -</p>	<p>investor/executive and in the last 8 years as an investor, non-executive director, and chairman. During this period, Jean has been closely involved with exits totalling 2.9B € in enterprise value.</p> <p>Mr. Forcione has a proven track record of building high performance teams and delivering outstanding value creation for shareholders</p>
<p>Edward Dahl Province of Québec, Canada <i>Director of the Corporation since May 2023</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>Edward (Ed) Dahl is a retired pharmaceutical executive with over 30 years diversified business experience in three different industries: industrial lighting (GTE Sylvania) consumer packaged goods (Gillette), and pharmaceuticals (Nordic, Marion Merrell Dow, Hoechst Marion Roussel, Aventis, Sanofi and Dermik Labs). His experience at Dermik Labs, a Dermatology company will be especially valuable to Devonian. As GM of the company, he helped grow the Canadian business, quadrupling sales in just 5 years. As Director of Mergers and Acquisitions at Sanofi Canada he completed a \$50 million skin care transaction. When retired, he consulted various institutional and private clients in business evaluations. Volunteer activities past and current includes; judging at the John Molson Business School international MBA case competition, mentoring at Futurpreneur, and ongoing work at the Sherbrooke Fish & Game Club. Ed holds a Bachelor of Commerce from Concordia University in Montreal with a major in economics (1979). In addition, Ed was previously a Chartered Professional Accountant (CPA) and held a Certification in Production and Inventory Control (CPIM).</p>
<p>David Charles Baker Pennsylvania, United States <i>Non-Executive Chair of the Board of Directors</i> <i>Director of the Corporation since May 2023</i> <i>Member of the Audit Committee</i> <i>Member of the Human Resources 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>Mr. Baker is a biotech executive and industry veteran, with over 30 years of experience, in large, mid-size, small, and start-up biopharmaceutical companies. He has foundational experience in marketing including the commercialization of five different billion-dollar prescription drug brands in three different therapeutical categories. Mr. Baker has broad experience in leadership roles and global general management with specific experience in strategy development/execution, fund raising, investor relations, commercialization, business development/licensing, clinical development, regulatory, manufacturing, and general business operations. He has a proven track record building, leading, and developing teams. Mr. Baker also has an extensive experience serving on public and private company and non-profit boards.</p> <p>Mr. Baker most recently served at President & Chief Executive Officer of Vallon Pharmaceuticals (NASDAQ: VLON), a company he co-founded in 2018 and took public in 2021, before leading the company through a successful reverse merger in 2023. During his time at Vallon Pharmaceuticals, he built the management team, raised over \$30 million, advanced a lead asset from the pre-clinical stage to the late stages of clinical development, and secured a European partnership.</p> <p>Previously, Mr. Baker was the Chief Executive Officer of Alcobra Ltd., a CNS specialty pharmaceutical company where he led the merger with Arcturus Therapeutics (NASDAQ: ARCT). Prior to Alcobra Ltd., he worked at Shire Plc for 10 years as Vice President of Commercial Strategy and New Business in the Neuroscience Business Unit, Global General Manager for Vyvanse® and Vice President, ADHD Marketing. Mr. Baker also led the commercialization of Adderall XR® and Vyvanse®, the two most successful ADHD brands based on annual revenue.</p> <p>Prior to Shire Plc, Mr. Baker worked at Merck & Co. for over a decade in marketing, sales, market research, and business development. Mr. Baker's therapeutic expertise includes ADHD, autism, Fragile X Syndrome, osteoporosis, migraine, and hyperlipidemia.</p>

Note:

- (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.

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.

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 and fringe benefits or any combination of these elements. The Corporation had also restricted share unit-based awards to be granted under a restricted stock unit plan in place (the "RSU Plan") which has not been renewed and therefore is no longer in force for the current fiscal year.

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, 2022, and July 31, 2023, 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 50% 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, 2023, a performance bonus of \$200,000, approved by the Board of Directors on May 9, 2023, was paid to a Mr. Boulet, the Chief Scientific Officer of the Corporation.

The Board of Directors underlined that Mr. Boulet, since 2015, was never granted a cash bonus for his performance and that he was the key person within the organization. It was recognized that Mr. Boulet always delivered added-value research and development and financial milestones.

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 Options 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-Base Awards

The Corporation had also restricted share unit-base awards to be granted under the RSU Plan which has not been renewed and therefore is no longer in force for the current fiscal year.

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 \$1,500 to \$2,000 for each meeting of the Board of Directors, the Audit Committee and the Human Resources Committee to which they attend in person or 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, 2023, the directors of the Corporation received 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 under the Option Plan. During the fiscal year ended July 31, 2023, a total of 900,000 Stock Options and no restricted share unit were granted to directors of the Corporation.

During the fiscal year ended July 31, 2023, a total of \$65,000 were paid as fees 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. All these fees were paid between February 2023 and April 2023.

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, 2022, and July 31, 2023. 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 (\$)	Committ ee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Luc Grégoire, President and Chief Executive Officer of the Corporation and director of the Corporation ⁽²⁾	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Pierre J. Montanaro, Former President and Chief Executive Officer of the Corporation Director of the Corporation President of Altius ⁽³⁾	2022	160,416	-	-	-	-	160,416
	2023	305,500	-	-	766	-	306,266
André P. Boulet, Chief Scientific Officer, Former President and Chief Executive Officer and Director of the Corporation ^{(4) (5)}	2022	346,250 ⁽⁶⁾	-	-	12,503 ⁽²⁴⁾	31,775 ⁽²⁵⁾	390,528 ⁽⁸⁾
	2023	395,000 ⁽⁷⁾	200,000	-	17,754 ⁽²⁴⁾	31,873 ⁽²⁵⁾	644,627
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation ⁽⁹⁾ ⁽¹⁰⁾	2022	151,250 ⁽¹¹⁾	-	-	-	-	151,250
	2023	180,000 ⁽¹¹⁾	-	-	1,611	-	181,611

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 (\$)
Louis Flamand, Director of the Corporation ⁽¹²⁾	2022	-	-	18,000	-	-	18,000
	2023	-	-	4,000	-	-	-
Jean Forcione, Director of the Corporation ⁽¹³⁾	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Edward Dahl, Director of the Corporation ⁽¹⁴⁾	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-
David Charles Baker Director of the Corporation ⁽¹⁵⁾	2022	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Sybil Dahan, Former Chair of the Board of Directors of the Corporation and Former President of Altius ⁽¹⁶⁾ ⁽¹⁷⁾	2022	200,000	-	-	-	-	200,000
	2023	66,668	-	10,500	-	-	77,168
Terry L. Fretz, Former Director of the Corporation ⁽¹⁸⁾	2022	-	-	25,500	-	-	25,500
	2023	-	-	16,000	-	-	16,000
Guy Dancosse, Former Director of the Corporation ⁽¹⁹⁾	2022	-	-	19,500	-	-	19,500
	2023	-	-	9,500	-	-	9,500
Erick Shields Former Director of the Corporation and Chief Commercial Officer of Altius ⁽²⁰⁾	2022	-	-	19,500	-	-	19,500
	2023	100,000	-	-	-	-	100,000
Martin Moreau Former Director of the Corporation and former Vice President Finance of the Corporation ⁽²¹⁾	2022	-	-	-	-	-	-
	2023	12,000	-	5,000	-	-	17,000
Denis Poirier Former Director of the Corporation ⁽²²⁾	2022	-	-	9,500	-	-	9,500
	2023	-	-	20,000	-	-	20,000
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽²³⁾	2022	130,000	-	-	-	-	130,000
	2023	224,997	-	-	-	-	224,997

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. Grégoire is a Director of the Corporation since March 17, 2023. On December 1, 2023, Mr. Grégoire was appointed President and Chief Executive Officer of the Corporation.
- (3) Mr. Montanaro is a Director of the Corporation since February 25, 2022. Mr. Montanaro was President and Chief Executive Officer of the Corporation from August 24, 2022 to December 1, 2023, and was appointed President of Altius on December 1, 2023. Mr. Montanaro is not standing for re-election at the Meeting and, consequently, will cease to be a Board member on February 20, 2024, but will remain President of Altius.
- (4) 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.
- (5) On December 21, 2021, the Board of Directors of the Corporation approved to increase Mr. Boulet's salary under the CSO 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.
- (6) 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.
- (7) For fiscal year ended July 31, 2023, Mr. Boulet received \$395,000 as Chief Scientific Officer of the Corporation and no compensation as director of the Corporation.
- (8) 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.
- (9) 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.
- (10) 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 Financial Officer and Controller of the Corporation to a yearly gross salary of \$180,000, retroactive to November 1st, 2021.
- (11) For fiscal year ended July 31, 2022, Mrs. Laurin received \$151,250 as Interim Chief Financial Officer and Controller of the Corporation. For fiscal year ended July 31, 2023, Mrs. Laurin received \$180,000 as Interim Chief Financial Officer and Controller of the Corporation.
- (12) 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. For the fiscal year ended July 31, 2023, a total of \$4,000 was paid to Mr. Flamand for his attendance at various committees and Board meetings.
- (13) Mr. Forcione is a Director of the Corporation since May 12, 2023.
- (14) Mr. Dahl is a Director of the Corporation since May 12, 2023.
- (15) Mr. Baker is a Director of the Corporation since May 12, 2023.
- (16) Mrs. Dahan has served as Director of the Corporation from January 11, 2018, to March 17, 2023, and has served as Chair of the Board of Directors of the Corporation from August 24, 2022, to March 17, 2023. Mrs. Dahan has served as President of Altius since its inception in August 2016 to November 30, 2022.
- (17) For fiscal year ended July 31, 2022, Mrs. Dahan received \$200,000 as President of Altius and no compensation as director of the Corporation. For fiscal year ended July 31, 2023, Mrs. Dahan received \$66,668 as President of Altius and \$10,500 as compensation for committee and meetings fees.
- (18) Mr. Fretz has served as Director of the Corporation from January 11, 2018, to May 12, 2023. 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. For the fiscal year ended July 31, 2023, a total of \$16,000 was paid to Mr. Fretz for his attendance at various committees and Board meetings.
- (19) Mr. Dancosse has served as Director of the Corporation from June 5, 2020, to March 17, 2023. 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. For the fiscal year ended July 31, 2023, a total of \$9,500 was paid to Mr. Dancosse for his attendance at various committees and Board meetings.
- (20) Mr. Shields has served as Director of the Corporation from January 27, 2021, to March 17, 2023. 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. For the fiscal year ended July 31, 2023, a total of \$100,000 was paid to Mr. Shields for consulting fees as Chief Commercial Officer of Altius.
- (21) Mr. Moreau has served as Director of the Corporation from September 27, 2021, to March 17, 2023. Mr. Moreau also served as Vice President Finance of the Corporation from September 27, 2021, to December 21, 2022. For the fiscal year ended July 31, 2023, a total of \$12,000 and \$5,000 was paid to Mr. Moreau for consulting fees and for his attendance at various committees and Board meetings, respectively.

- (22) Mr. Poirier has served as Director of the Corporation from February 25, 2022, to March 17, 2023. 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. For the fiscal year ended July 31, 2023, a total of \$20,000 was paid to Mr. Poirier for his attendance at various committees and Board meetings.
- (23) Mr. Saiyed has served as Director and Secretary of the Corporation from January 29, 2019, to October 7, 2021. For the fiscal years ended July 31, 2022, and 2023, a total of \$130,000 and \$224,997 was respectively paid to Mr. Saiyed for consulting fees related to the management of Altius' operations.
- (24) These amounts represent Mr. Boulet's car and phone usage fees allowance as set forth in the CSO Agreement (hereinafter defined).
- (25) This amount represents the RRSP contribution paid by the Corporation as well as the medical expenses reimbursed to Mr. Boulet, as stipulated in the CSO Agreement (hereinafter defined).

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, 2023, 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 ⁽¹⁶⁾ and Percentage of Class ⁽¹⁷⁾	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
Luc Grégoire, President and Chief Executive Officer of the Corporation and director of the Corporation ⁽¹⁾	Stock Options	50,000 (0.03%)	May 12, 2023	0.20	0.20	0.275	May 12, 2033
Pierre J. Montanaro, Former President and Chief Executive Officer of the Corporation Director of the Corporation President of Altius ⁽²⁾	Stock Options	500,000 50,000 (0.37%)	August 24, 2022 January 6, 2023	0.50 0.34	0.50 0.30	0.275 0.275	August 24, 2032 January 6, 2033
André P. Boulet, Chief Scientific Officer, Former President and Chief Executive Officer and Director of the Corporation ⁽³⁾	Stock Options	-	-	-	-	-	-
Colette Laurin, Interim Chief Financial Officer and Controller of the Corporation ⁽⁴⁾	Stock Options	140,000 (0.09%)	August 24, 2022	0.50	0.50	0.275	August 24, 2027
Louis Flamand, Director of the Corporation ⁽⁵⁾	Stock Options	50,000 (0.03%)	August 24, 2022	0.50	0.50	0.275	August 24, 2027
Jean Forcione, Director of the Corporation ⁽⁶⁾	Stock Options	50,000 (0.03%)	May 12, 2023	0.20	0.20	0.275	May 12, 2033

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities ⁽¹⁶⁾ and Percentage of Class ⁽¹⁷⁾	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
Edward Dahl, Director of the Corporation ⁽⁷⁾	Stock Options	50,000 (0.03%)	May 12, 2023	0.20	0.20	0.275	May 12, 2033
David Charles, Baker ⁽⁸⁾ Director of the Corporation	Stock Options	50,000 (0.03%)	May 12, 2023	0.20	0.20	0.275	May 12, 2033
Sybil Dahan, Former Chair of the Board of Directors of the Corporation and Former President of Altius ⁽⁹⁾	Stock Options	-	-	-	-	-	-
Terry L. Fretz, Former Director of the Corporation ⁽¹⁰⁾	Stock Options	-	-	-	-	-	-
Guy Dancosse, Former Director of the Corporation ⁽¹¹⁾	Stock Options	-	-	-	-	-	-
Erick Shields, Former Director of the Corporation and Chief Commercial Officer of Altius ⁽¹²⁾	Stock Options	-	-	-	-	-	-
Martin Moreau, Former Director of the Corporation and former Vice President Finance of the Corporation ⁽¹³⁾	Stock Options	50,000 (0.03%)	January 6, 2023	0.34	0.30	0.275	January 6, 2033
Denis Poirier, Former Director of the Corporation ⁽¹⁴⁾	Stock Options	50,000 (0.03%)	January 6, 2023	0.34	0.30	0.275	January 6, 2033
Tarique Saiyed, Former Director and Former Secretary of the Corporation ⁽¹⁵⁾	Stock Options	125,000 (0.08%)	August 24, 2022	0.50	0.50	0.275	August 24, 2032

- (1) As of July 31, 2023, Mr. Grégoire held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Subordinate Voting Shares of the Corporation.
- (2) As of July 31, 2023, Mr. Montanaro held a total of 550,000 stock options (550,000 vested) entitling him to acquire 550,000 Subordinate Voting Shares of the Corporation. Mr. Pierre J. Montanaro is not standing for re-election at the Meeting and, consequently, will cease to be a Board member on February 20, 2024 but will remain President of Altius.
- (3) As of July 31, 2023, Mr. Boulet held a total of 2,175,000 stock options (2,175,000 vested) entitling him to acquire 2,175,000 Subordinate Voting Shares of the Corporation.
- (4) As of July 31, 2023, Mrs. Laurin held a total of 790,000 stock options (790,000 vested) entitling him to acquire 790,000 Subordinate Voting Shares of the Corporation.

- (5) As of July 31, 2023, Mr. Flamand held a total of 385,000 stock options (385,000 vested) entitling him to acquire 385,000 Subordinate Voting Shares of the Corporation.
- (6) As of July 31, 2023, Mr. Forcione held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Subordinate Voting Shares of the Corporation.
- (7) As of July 31, 2023, Mr. Dahl held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Subordinate Voting Shares of the Corporation.
- (8) As of July 31, 2023, Mr. Baker held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Subordinate Voting Shares of the Corporation.
- (9) As of July 31, 2023, Mrs. Dahan held a total of 600,000 stock options (600,000 vested) entitling him to acquire 600,000 Subordinate Voting Shares of the Corporation.
- (10) As of July 31, 2023, Mr. Fretz held a total of 782,500 stock options (782,500 vested) entitling him to acquire 782,500 Subordinate Voting Shares of the Corporation.
- (11) As of July 31, 2023, 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.
- (12) As of July 31, 2023, 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.
- (13) As of July 31, 2023, Mr. Moreau held a total of 200,000 stock options (200,000 vested) entitling him to acquire 200,000 Subordinate Voting Shares of the Corporation.
- (14) As of July 31, 2023, Mr. Poirier held a total of 50,000 stock options (50,000 vested) entitling him to acquire 50,000 Subordinate Voting Shares of the Corporation.
- (15) As of July 31, 2023, Mr. Saiyed held a total of 1,300,000 stock options (1,300,000 vested) entitling him to acquire 1,300,000 Subordinate Voting Shares of the Corporation.
- (16) Each stock option entitles the holder thereof to acquire one Subordinate Voting Share of the Corporation.
- (17) 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.

During the fiscal year ended July 31, 2023, 50,000 stock options were exercised by a Corporation's Named Executive Officer and director.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Option Plan Description

On January 15, 2024, 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, 29,346,106 Subordinate Voting Shares, corresponding to 20% of the number of outstanding Subordinate Voting Shares of the Corporation as of January 9, 2024, are reserved for the grant of stock options. On this basis, the Option Plan, qualified a fixe up to 20% stock option plan under the policies of the Exchange, must be approved by the disinterested shareholders of the Corporation during its annual general meeting and is also subject to the Exchange's approval. In this regard, please to refer to section "*Approval of the Corporation's Stock Option Plan*".

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. The maximum number of Shares which may be issued for all purposes under this Option Plan shall be equal to 29,346,106 Shares. If any Stock Option granted hereunder is cancelled,

terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of this Option Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Option Plan.

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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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, already granted exceed in a 12 month period 10% of all the issued and outstanding Shares, calculated on the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested Shareholder approval in accordance with the policies of the Exchange.
7. 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, calculated on the Date of Grant of such Stock Options to such Consultant.
8. The number of Stock Options to be granted to all persons employed to provide investor relations activities in a 12-month period must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated on the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over 12 months with no more than ¼ of the Stock Options vesting in any three-month period. No acceleration of the vesting provision is allowed without prior Exchange acceptance, in connection with Stock Options held by Consultant investor relations activities.
9. The total number of Stock Options to be granted to Insiders (as a group), at any time and in a 12-month period, must not exceed 20% 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, calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested Shareholder approval in accordance with the policies of the Exchange.

10. The Expiry Date of a Stock Option held by an Optionholder that became vested prior to his or her death shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) one year following the Optionholder's death.
11. Should a person employed to perform investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Activities**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or
 - (ii) 30 days from the Date of Termination of Investor Relations Activities.
12. Should a person cease to be an Eligible Participant for any reason other than death or the termination of investor relations activities (such as by reason of disability, resignation, dismissal or termination of contract), then the Expiry Date of its Stock Option vested at the latest on the date such person ceases to be an Eligible Participant (the "**Termination Date**"), shall be the earlier of:
 - (i) the Expiry Date shown on the relevant Notice of Grant; or (ii) one year from the Termination Date.
13. 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.
14. 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.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

For the following employment contracts, capitalized terms used hereafter that are not otherwise defined have the meaning ascribed to them in their respective employment contract.

Luc Grégoire

An employment agreement was entered into on December 1, 2023, between the Corporation and Mr. Luc Grégoire, as President, Chief Executive Officer of the Corporation and Chief Executive Officer of Altius (the "**CEO Agreement**"). As per the CEO Agreement, the employment of Mr. Grégoire is for an indeterminate term. Under the CEO Agreement, Mr. Grégoire's yearly gross salary is USD\$400,000 initially. The base salary shall be subject to an annual review and will automatically increase by the amount of USD\$100,000 upon the achievement of certain milestones. The CEO Agreement also

provides that Mr. Grégoire is eligible to a bonus up to one hundred per cent (100%) of gross salary according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. Grégoire benefits from the Corporation's executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse to Mr. Grégoire eighty percent (80%) of the personal healthcare premiums for all executive and his family's healthcare expenses (dental, eye care, medicines, etc.) associated with a medical insurance plan typical for executives in the industry in the United States. The Corporation shall make reasonable efforts to establish a retirement plan in the United States that is commensurate with the retirement plan offered to Canadian executives.

The Corporation will reimburse Mr. Grégoire for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the CEO Agreement. The cost of use of such equipment is being entirely supported by the Corporation. Mr. Grégoire is entitled to six (6) weeks of paid vacations per year and for each of the first two (2) years of his engagement to stock options equal to two percent (2%) of all the issued and outstanding shares at the time of the grant and thereafter to options of the Corporation that may be granted from time to time by the Board of Directors under the stock option plan in force.

The CEO Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Grégoire. In such case, the CEO Agreement will be terminated and the Corporation shall pay to Mr. Grégoire the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the CSO 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 serious reason, terminate at any time the employment of Mr. Grégoire. In such case, the Corporation shall provide Mr. Grégoire with a written notice of termination and he will be entitled to receive a severance payment equal to twelve (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation. If Mr. Grégoire is subject to a constructive dismissal (as such term is defined in the CEO Agreement), he shall be entitled to the same severance benefits as in the case of a termination without cause;
- (c) Mr. Grégoire may, at any time, resign from his employment for any reason. In such case, the CEO Agreement will be terminated and the Corporation will have no obligation to pay Mr. Grégoire any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the CEO Agreement) occurs and the employment of Mr. Grégoire is terminated by the Corporation or he voluntarily terminates his employment with the Corporation within twelve (12) months of such Change in Control, Mr. Grégoire shall be entitled to receive a severance payment equal to severance payment equal to eighteen (18) months, of his then current annual salary and target bonus and the other benefits.

As per the CEO Agreement, Mr. Grégoire must comply with the confidentiality provisions at all times during the duration of the 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 the termination of his employment. Also, for the term of his employment agreement, Mr. Grégoire 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 two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

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 of the Corporation was replaced by a new employment agreement entered into on December 1, 2023 (the “**CSO Agreement**”) after his nomination as Chief Scientific Officer. As per the CSO Agreement, the employment of Mr. Boulet is for an indeterminate term. Under the CSO Agreement, Mr. Boulet’s yearly gross salary is \$450,000 initially. The CSO Agreement also provides that Mr. Boulet is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. Boulet benefits from the Corporation’s executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Mr. Boulet for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the CSO Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

The Corporation will provide to Mr. Boulet a car to his own choice for rental payment not exceeding \$1,100 per month plus taxes. All expenses (including gasoline) will be paid by the Corporation.

On an annual basis, the Corporation will contribute to Mr. Boulet’s Registered Retirement Saving Plan (RRSP) to the fullest amount permissible under the Canadian laws.

Mr. Boulet is entitled to four (4) weeks of paid vacations per year.

The CSO Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Boulet. In such case, the CSO Agreement will be terminated and 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 CSO Agreement. Any other compensation provided for under the CSO Agreement shall cease as of the termination date;
- (b) the Corporation may also, without serious reason, 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 payment representing twelve (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation payable. If Mr. Boulet is subject to a constructive dismissal (as such term is defined in the CSO 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 for any reason. In such case, the CSO Agreement will be terminated and the Corporation will have no obligation to pay Mr. Boulet any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the CSO Agreement) occurs and the employment of Mr. Boulet is terminated by the Corporation within twelve (12) months of such Change in Control, Mr. Boulet shall be entitled to receive a severance payment of eighteen (18) months and other benefits.

As per the CSO Agreement, Mr. Boulet must comply with the confidentiality provisions at all times during the duration of the CSO 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 the 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 two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as 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.

Pierre Montanaro

An employment agreement entered into on August 26, 2023, between the Corporation and Mr. Pierre Montanaro, then President and Chief Executive Officer of the Corporation was replaced by a new employment agreement entered into on December 1, 2023 (the "**President Agreement**"). Mr. Montanaro was appointed President of Altius. As per the President Agreement, the employment of Mr. Montanaro is for an indeterminate term. Under the President Agreement, Mr. Montanaro's yearly gross salary is \$300,000 initially. The President Agreement also provides that Mr. Montanaro is eligible to a bonus according to the parameters and guidelines to be established annually by the Human Resources Committee.

Mr. Montanaro benefits from the Corporation's executive benefits generally including healthcare benefits, and for which he is eligible pursuant to the terms and conditions of the relevant plans. The Corporation will reimburse Mr. Montanaro for all and necessary business expenses including all cellular telephone, tablets and any other equipment required to fulfill his duties and obligations under the President Agreement. The cost of use of such equipment is being entirely supported by the Corporation.

The Corporation will provide to Mr. Montanaro a car to his own choice for rental payment not exceeding \$900 per month plus taxes. All expenses (including gasoline) will be paid by the Corporation.

Mr. Montanaro is entitled to six (6) weeks of paid vacations per year.

The President Agreement also provides the following:

- (a) the Corporation may, for serious reason, terminate at any time, the employment of Mr. Montanaro. In such case, the President Agreement will be terminated and the Corporation shall pay to Mr. Montanaro the base salary then in force, prorated to the date of termination and any amount due and not yet paid pursuant to the President Agreement. Any other compensation provided for under the President Agreement shall cease as of the termination date;
- (b) the Corporation may also, without serious reason, terminate at any time the employment of Mr. Montanaro. In such case, the Corporation shall provide Mr. Montanaro with a written

notice of termination and he will be entitled to receive a lump sum representing twelve (12) months of salary and the value of the personal benefits to which he was entitled as an employee of the Corporation. If Mr. Montanaro is subject to a constructive dismissal (as such term is defined in the President Agreement), he shall be entitled to the same severance benefits as in the case of a termination without cause;

- (c) Mr. Montanaro may, at any time, resign from his employment for any reason. In such case, the President Agreement will be terminated and the Corporation will have no obligation to pay Mr. Montanaro any indemnity or compensation whatsoever;
- (d) If a change in control (as such term is defined in the President Agreement) occurs and the employment of Mr. Montanaro is terminated by the Corporation within twelve (12) months of such Change in Control, Mr. Montanaro shall be entitled to receive a lump sum representing eighteen (18) months of salary and twelve (12) months for the other benefits.

As per the President Agreement, Mr. Montanaro must comply with the confidentiality provisions at all times during the duration of the President 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 the termination of his employment. Also, for the term of his employment agreement, Mr. Montanaro 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 two percent (2%) of publicly traded securities having voting right of any corporation carrying the same business as the Corporation.

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⁾	10,725,000 ⁽²⁾	\$0.34	3,720,805 ⁽³⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	10,725,000 ⁽²⁾	\$0.34	3,720,805 ⁽³⁾

Notes:

- (1) The only equity compensation plan approved by the securityholders of the Corporation is the Option Plan. The Corporation had also in place the RSU Plan approved by the securityholders of the Corporation which has not been renewed and therefore is no longer in force for the current fiscal year.
- (2) As of July 31, 2023, there were 10,725,000 Stock Options issued and outstanding, 10,025,000 of which were vested as of July 31, 2023. As of July 31, 2023, there were 0 restricted share unit issued and outstanding.
- (3) Number as of July 31, 2023. The Option Plan provides that a maximum of 29,346,106 Shares are reserved for issuance of under the Option Plan, which represents 20% of the outstanding Shares of the Corporation as of January 9, 2024.

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 seven (7) directors, four (4) of them are independent within the meaning of NI 58-101, being Messrs. Louis Flamand, Jean Forcione, Edward Dahl and David Charles Baker.

Mr. Luc Grégoire, Director, President and Chief Executive 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.

Mr. Pierre J. Montanaro, President of Altius, Director and former President and Chief Executive Officer of the Corporation, is not an independent director within the meaning of Section 1.4 of Regulation 52-110, as a result of his position as executive officer of Altius and his former position as executive officer of the Corporation within the last three (3) year.

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. Pierre J. Montanaro is not standing for re-election at the Meeting and, consequently, will cease to be a member of the Board of Directors on February 20, 2024, but will remain President of Altius.

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.sedarplus.ca), 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, no member of the Board of Directors is a member of the Designated Groups (0%) and no member of the senior management team of the Corporation is a member of the Designated Group (0%).

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 "G" 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
Edward Dahl, chairman	Yes	Yes
David Charles Baker	Yes	Yes
Louis Flamand	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, 2023, 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, 2023, 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 Charter provides that the prior approval of the Audit Committee is required for engagement of non-audit services provided by auditors who are external to the Corporation or its subsidiaries.

EXTERNAL AUDITOR SERVICE FEES

The following external auditor service fees were invoiced by PWC to the Corporation for the fiscal years ended July 31, 2023, and July 31, 2022.

	2023	2022
Audit Fees	\$231,000	\$132,000
Audit-Related Fees	\$16,170	\$9,240
Tax Fees	\$12,708	\$9,898
All Other Fees	\$52,162	-
Total	\$312,040	\$151,138

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, 2022, and July 31, 2023, 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.sedarplus.ca.

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, 2022 and July 31, 2023. Shareholders requesting a copy of the Corporation's annual financial statements and MD&A may do so as follows:

By telephone: (514) 248-7509
By e-mail: info@groupe-devonian.com
By mail: Devonian Health Group Inc.
360 des Entrepreneurs Street
Montmagny, Québec G5V 4T1
Attention: Mr. Luc Grégoire

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, 2024, 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 November 22, 2024.

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.

January 15, 2024

(s) Luc Grégoire

Luc Grégoire
President and Chief Executive Officer of the Corporation

SCHEDULE "A"

RESOLUTION PERTAINING TO THE APPROVAL OF THE CORPORATION'S STOCK OPTION PLAN

WHEREAS the stock option plan of the Corporation named "*Devonian Health Group Inc. Fixed Stock Option Plan*" is qualified as a fixed up to 20% stock option plan pursuant to the policies of TSX Venture Exchange's policies (the "**Exchange**"); and

WHEREAS pursuant to the Exchange's policies, the fixed up to 20% stock option plan must notably receive disinterested shareholder approval to be implemented.

THEREFORE, IT IS RESOLVED THAT:

1. **TO APPROVE** the Corporation's stock option plan, the text of which is attached as Schedule "B" of the Management Proxy Circular dated January 15, 2024; 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"

DEVONIAN HEALTH GROUP INC. FIXED STOCK OPTION PLAN

[SEE ATTACHED STOCK OPTION PLAN]

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

Ratified and confirmed by the Shareholders: [•], 2024

Approved by the TSX Venture Exchange: [•], 2024

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

The purpose of the Plan, considered as a fixed up to 20% 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) The maximum number of Shares which may be issued for all purposes under this Plan shall be equal to 29,346,106 Shares. If any Stock Option granted hereunder is cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of this Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this 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, already granted exceed, in a twelve (12) month period, 10% of all the issued and outstanding Shares, calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.
- 3) The total number of Stock Options to be granted to any Consultant in a twelve (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, calculated at the Date of Grant of such Stock Options to such Consultant.
- 4) The total number of Stock Options to be granted to all persons employed to provide investor relations activities, in a twelve (12) month period, must not exceed 2% of all the issued and outstanding Shares of the Corporation, calculated at the Date of Grant of such Stock Options. Stock Options granted to Consultants performing investor relations activities must vest in stages over twelve (12) months with no more than ¼ of the Stock Options vesting in any three (3) month period. No acceleration of the vesting provision is allowed without prior Exchange acceptance, in connection with Stock Options held by Consultant performing investor relations activities.
- 5) The total number of Stock Options to be granted to Insiders (as a group), must not exceed 20% 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, at any point in time and in any 12 month period calculated at the Date of Grant of such Stock Options, subject to the Corporation obtaining the requisite disinterested shareholder approval in accordance with the policies of the Exchange.

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 (i) are more restrictive than the terms of the Plan; and (ii) do not conflict with the rules of any Exchange upon which the Shares of the Corporation are listed. In the event of such discrepancy with the rules of any Exchange upon which the Shares of the Corporation are listed, 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 (10) 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(3) 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. The Board of Directors cannot, under any circumstances, extend the Expiry Date of any Stock Options for a period greater than 12 months following the date on which the Stock Option Holder ceases to be an Eligible Participant for any reason whatsoever.

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. The Board of Directors cannot, under any circumstances, extend the Expiry Date of any Stock Options for a period greater than 12 months following the date on which the Stock Option Holder ceases to be an Eligible Participant for any reason whatsoever.

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) Approval of the Plan and Disinterested Shareholder Approval

The policies of the Exchange provides that the Corporation must obtain the approval of disinterested Shareholders considering that the Corporation wishes to have permission to i) grant to the Corporation's Insiders (as a group), at any time and within a given 12 month period, a total number of Stock Options greater than 10% (i.e. 20%) of all the issued and outstanding Shares, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms; and ii) grant to Eligible Participants (and to any companies that are wholly owned by that person) a total number of Stock Options greater than 5% (i.e. 10%) of all the issued and outstanding Shares, in any 12 month period, this number being calculated at the Date of Grant of such Stock Options, combined with the Shares reserved for all of the Corporation's other security-based compensation mechanisms.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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.

10) 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.

11) 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.

12) Name

This Plan shall be called the "*Devonian Health Group Inc. Fixed Stock Option Plan*".

SCHEDULE A

DEFINED TERMS

“Board of Directors” means the Board of Directors of the Corporation or the Corporation’s subsidiaries.

“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 the Corporation’s subsidiaries, other than services provided in relation to a distribution of securities;
- b) provides the services under a written contract between the Corporation or the Corporation’s subsidiaries 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 the Corporation’s subsidiaries; and
- d) has a relationship with the Corporation or the Corporation’s subsidiaries 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 “*Devonian Health Group Inc. Fixed 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 “*Devonian Health Group Inc. Fixed Stock Option Plan*”, for the purpose of providing its employees, officers, directors, consultants and persons employed to provide investor relations activities with an incentive to promote its interests (hereinafter referred to as the “**Plan**”);

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

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

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

STOCK OPTIONS GRANTED

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

TERMS OF THE STOCK OPTIONS

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

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

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

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

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

EXERCISE OF STOCK OPTIONS

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

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

GOVERNING LAW

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

ACKNOWLEDGEMENT OF TERMS

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

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

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

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

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

DATED and signed at _____ on _____ .

DEVONIAN HEALTH GROUP INC.

Per: _____

Witness Signature

Signature of Optionholder

Print Witness’s Name

Print Optionholder’s Name

Witness Address

SCHEDULE C

EXERCISE NOTICE

DEVONIAN HEALTH GROUP INC. FIXED 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 NEW BY-LAWS OF THE CORPORATION

IT IS THEREFORE RESOLVED, as an ordinary resolution of the shareholders of Devonian Health Group Inc. (the "**Corporation**"):

1. **TO REPEAL** the original By-laws of the Corporation adopted by the board of directors of the Corporation (the "**Board of Directors**") as of May 12, 2017;
2. **TO CONFIRM AND RATIFY**, for the purposes of modernization, the adoption, without any amendment, of new by-laws of the Corporation adopted by the Board of Directors of the Corporation as of January 15, 2024, the whole text of which is set forth in Schedule "D" of the Management Proxy Circular regarding the Annual General and Special Meeting of Shareholders scheduled for February 20, 2024; and
3. **THAT** any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

SCHEDULE "D"

NEW BY-LAWS OF THE CORPORATION

[SEE ATTACHED BY-LAWS]

RÈGLEMENTS ADMINISTRATIFS

DE

GROUPE SANTÉ DEVONIAN INC.

RÈGLEMENT PREMIER

INTERPRÉTATION

Les mots et expressions suivants, lorsqu'ils sont employés dans les règlements de la Société ont, à moins d'incompatibilité avec le contexte, les significations suivantes:

1.1 «administrateur» ("director") désigne, indépendamment de son titre, le titulaire de ce poste, et les termes «administrateurs» et «conseil d'administration» comprennent un administrateur unique;

1.2 «Loi» ("Act") signifie la *Loi régissant les sociétés par actions de régime fédéral* et toute autre loi qui peut lui être substituée, telle qu'amendée de temps à autre;

1.3 «règlements» ("by-laws") signifie les règlements administratifs de la Société, numérotés de premier à treizième inclusivement, et tous autres règlements de la Société de temps à autre en vigueur;

1.4 «règlement d'application» («regulations») signifie le *Règlement sur les sociétés par actions de régime fédéral (2001)* et tout autre règlement qui peut lui être substitué, tel qu'amendé, de temps à autre;

1.5 «Société» ("Corporation") signifie la société constituée par certificat de fusion en vertu de la Loi, sous la dénomination sociale y indiquée;

BY-LAWS

OF

DEVONIAN HEALTH GROUP INC.

BY-LAW ONE

INTERPRETATION

The following words and phrases, wherever used in the by-laws of the Corporation, shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Act" («Loi») means an *Act respecting Canadian business corporations* and any other statute which may be substituted therefor, as amended from time to time;

1.2 "articles" («statuts») means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and includes any amendments thereto;

1.3 "by-laws" («règlements») means the by-laws of the Corporation, numbered one to thirteen inclusive, and all other by-laws of the Corporation from time to time in force and effect;

1.4 "Corporation" («Société») means the corporation incorporated by certificate of amalgamation under the Act and therein named;

1.5 "director" («administrateurs») means a person occupying the position of director by whatever name called and "directors" and "Board of Directors" include a single director.

1.6 «statuts» ("articles") désigne les clauses, initiales ou mises à jour, réglementant la constitution ainsi que toute modification, fusion, prorogation, réorganisation, dissolution, reconstitution ou tout arrangement de la Société.

Sous réserve de ce qui précède, les mots et expressions définis dans la Loi ont la même signification lorsque utilisés dans les présents règlements.

Les titres utilisés dans les présents règlements ne le sont qu'à titre de référence et n'ont aucune portée sur l'interprétation de leurs termes ou de leurs dispositions.

Tout mot écrit au singulier comprend aussi le pluriel et *vice versa*; tout mot écrit au masculin comprend aussi le féminin.

Les deux versions, française et anglaise, des règlements font pareillement foi.

RÈGLEMENT DEUXIÈME

DÉNOMINATION SOCIALE, SIÈGE SOCIAL ET SCEAU DE LA SOCIÉTÉ

ARTICLE 2.1 DÉNOMINATION SOCIALE

La dénomination sociale de la Société est celle indiquée dans ses statuts.

ARTICLE 2.2 SIÈGE SOCIAL

Le siège social de la Société est situé dans la province indiquée dans les statuts de la Société et à l'adresse figurant sur l'avis du lieu du siège social déposé au moment de la constitution ou à toute autre adresse, dans les limites de la province indiquée dans les statuts, que le conseil d'administration peut à l'occasion déterminer par voie de résolution.

1.6 "regulations" («règlement d'application») means the *Canada Business Corporations Regulations (2001)* and any other regulations which may be substituted therefor, as amended from time to time.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein.

The titles herein have been inserted for convenience of reference only and shall not affect the interpretation of the terms and provisions hereof.

Words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender.

Both the English and French versions of the by-laws shall be equally authoritative.

BY-LAW TWO

NAME OF CORPORATION, REGISTERED OFFICE AND CORPORATE SEAL

ARTICLE 2.1 NAME

The corporate name of the Corporation is as set out in the articles of the Corporation.

ARTICLE 2.2 REGISTERED OFFICE

The head office of the Corporation, being its registered office, is to be situated in the province set out in the articles of the Corporation and at the address stated in the notice of registered office filed at the time of incorporation or at such other address within the province set out in the articles which may be determined by resolution of the Board of Directors.

La Société peut, en plus de son siège social et de sa principale place d'affaires, établir et maintenir d'autres bureaux, places d'affaires, succursales et agences, soit au Canada ou ailleurs, comme le conseil d'administration peut en décider, à l'occasion, par voie de résolution.

ARTICLE 2.3 SCEAU

Le conseil d'administration peut adopter un sceau de la Société, préciser sa forme et sa teneur et le changer par simple résolution. L'absence du sceau de la Société sur tout document signé en son nom ne le rend pas nul ou invalide pour autant.

RÈGLEMENT TROISIÈME

ACTIONNAIRES

ARTICLE 3.1 ASSEMBLÉES
ANNUELLES

L'assemblée annuelle des actionnaires de la Société est convoquée dans les dix-huit (18) mois suivant la création de la Société et, par la suite, dans les quinze (15) mois de la tenue de l'assemblée annuelle précédente des actionnaires de la Société mais au plus tard dans les six (6) mois suivant la fin de chaque exercice financier. L'assemblée annuelle est tenue à la date que les administrateurs peuvent fixer, à l'occasion, par voie de résolution.

Les assemblées annuelles des actionnaires de la Société doivent être tenues au siège social de la Société ou ailleurs au Canada, suivant résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

The Corporation may establish and maintain, in addition to its registered office and chief place of business, such other offices, places of business and agencies elsewhere, within or without Canada, as the Board of Directors may determine, from time to time, by resolution.

ARTICLE 2.3 SEAL

The Board of Directors may adopt a corporate seal of the Corporation, specify the form and substance thereof and may make any change thereto by way of simple resolution. A document signed on behalf of the Corporation is not invalid merely because the corporate seal of the Corporation is not affixed to it.

BY-LAW THREE

SHAREHOLDERS

ARTICLE 3.1 ANNUAL MEETINGS

The annual meeting of the shareholders shall be called not later than eighteen (18) months after the Corporation comes into existence and thereafter not later than fifteen (15) months after holding the last preceding annual meeting but not later than six (6) months after the end of each financial year. The annual meeting of the shareholders shall be held on such date as the Board of Directors may determine, from time to time, by resolution.

Annual meetings of the shareholders shall be held at the registered office of the Corporation or at any other place, in Canada, previously approved by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all the shareholders entitled to vote thereat.

ARTICLE 3.2 ASSEMBLÉES
EXTRAORDINAIRES

Des assemblées extraordinaires des actionnaires peuvent être convoquées, en tout temps et à l'occasion, par le président du conseil, le président ou l'administrateur-gérant ou par le conseil d'administration, par voie de résolution, et doivent être convoquées lorsque les détenteurs d'au moins cinq pour cent (5%) des actions émises par la Société, y ayant droit de vote, le requièrent par écrit, les fractions d'actions représentées par des certificats ou scripts au porteur, s'il en est, ne devant pas, dans le but de déterminer cette proportion, être considérées comme étant en cours. Chacune de ces résolutions ou requêtes doit énoncer les points inscrits à l'ordre du jour de la future assemblée et chacune de ces requêtes doit être envoyée à chaque administrateur et au siège social de la Société.

Le président du conseil ou, en son absence, le président ou, en son absence, l'administrateur-gérant doit, advenant l'adoption d'une telle résolution ou la réception d'une telle requête, faire en sorte que l'assemblée soit convoquée, sans délai, par le secrétaire de la Société, conformément aux termes de cette résolution ou requête. Si le secrétaire de la Société ne convoque pas l'assemblée dans les vingt et un (21) jours qui suivent l'adoption de la résolution ou la réception de la requête, tout administrateur peut lui-même convoquer l'assemblée ou cette assemblée peut être convoquée par tout actionnaire qui a signé ladite requête en conformité et sous réserve des dispositions de la Loi.

Les assemblées extraordinaires des actionnaires sont tenues au siège social de la Société ou ailleurs au Canada, suivant résolution du conseil d'administration, ou en tout lieu hors du Canada que prévoient les statuts ou dont conviennent tous les actionnaires de la Société habiles à y voter.

ARTICLE 3.2 SPECIAL MEETINGS

Special meetings of the shareholders may be called, at any time and from time to time, by the Chairman of the Board or the President or the Managing Director or by the Board of Directors, by resolution, and shall be called whenever the holders of not less than five percent (5%) of the outstanding shares of the Corporation carrying voting rights at such meeting shall, in writing, request the same, fractional shares represented by certificate or by scrip certificates in bearer form, if any, not to be deemed, in determining this proportion, as outstanding shares. Any such resolution or requisition shall state the business to be transacted at the meeting and each of these requisitions shall be sent to each director and to the registered office of the Corporation.

It shall be the duty of the Chairman of the Board or, in his absence, the President or, in his absence, the Managing Director, upon adoption of such a resolution or on receipt of such a requisition, to cause the meeting to be called forthwith by the Secretary of the Corporation in conformity with the terms of such resolution or requisition. If the Secretary of the Corporation does not within twenty-one (21) days after the adoption of the resolution or the receipt of the requisition call the meeting, any director may call such meeting or the same may be called by any shareholder who signed the requisition in accordance with and subject to the provisions of the Act.

Special meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada previously approved by resolution of the Board of Directors or at any other place outside Canada specified in the articles or agreed to by all the shareholders entitled to vote thereat.

ARTICLE 3.3 AVIS DES ASSEMBLÉES

Un avis spécifiant la date, l'heure et le lieu de toute assemblée annuelle et de toute assemblée extraordinaire des actionnaires doit être envoyé à chaque actionnaire habile à y voter, à sa dernière adresse telle qu'elle apparaît aux livres de la Société, à chaque administrateur et à l'auditeur de la Société, et ce, vingt-et-un (21) jours au moins et soixante (60) jours au plus avant la date fixée pour l'assemblée.

L'avis de convocation peut prévoir que l'assemblée sera tenue entièrement par un moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux.

Dans le cas de détenteurs conjoints d'actions, l'avis est donné à celui dont le nom apparaît en premier lieu dans les livres de la Société et un avis qui a été ainsi donné est un avis suffisant à chacun de ces détenteurs conjoints.

Un actionnaire et toute autre personne habile à assister à une assemblée d'actionnaires peut toujours, d'une manière quelconque, renoncer à l'avis de convocation, soit avant, soit après la tenue de l'assemblée, et le fait pour cette personne d'assister à l'assemblée équivaut à une telle renonciation, sauf lorsqu'elle y assiste spécialement pour s'opposer aux délibérations parce que l'assemblée n'est pas régulièrement convoquée.

L'avis de convocation d'une assemblée des actionnaires à l'ordre du jour de laquelle des questions spéciales sont inscrites doit, notamment, énoncer:

- a) leur nature, avec suffisamment de détails pour permettre aux actionnaires de se former un jugement éclairé sur celles-ci; et

ARTICLE 3.3 NOTICE OF MEETINGS

Notice specifying the time and place of each annual and of each special meeting of shareholders shall be given by sending the notice to each shareholder entitled to vote at the meeting to his latest address as shown on the books of the Corporation, to each director and to the auditor of the Corporation, not less than twenty-one (21) days nor more than sixty (60) days prior to the date fixed for such meeting.

The notice of meeting may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

In the case of joint holders of a share, all notices shall be given to that one of them whose name stands first in the books of the Corporation, and notice so given shall be sufficient notice to each of such joint holders.

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, either before or after the holding thereof, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice of a meeting of shareholders at which special business is to be transacted shall state, among others:

- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and

- b) le texte de toute résolution spéciale qui doit être soumise à l'assemblée.

Tous les points à l'ordre du jour tant lors d'une assemblée extraordinaire d'actionnaires que lors d'une assemblée annuelle d'actionnaires, à l'exception de l'examen des états financiers et du rapport de l'auditeur, du renouvellement de son mandat et de l'élection des administrateurs, sont réputés être des questions spéciales.

Les simples irrégularités dans l'avis ou dans la manière de le donner, de même que l'omission involontaire de donner avis d'une assemblée à un actionnaire ou le défaut par un actionnaire de recevoir tel avis, n'invalident en rien les actes faits ou posés à l'assemblée concernée.

ARTICLE 3.4 PRÉSIDENT
D'ASSEMBLÉE

Le président du conseil ou, en son absence, le président ou, en son absence, un des vice-présidents qui fait partie du conseil d'administration (ce vice-président devant être désigné par l'assemblée, advenant que plus d'un de ces vice-présidents soit présent) préside toute assemblée des actionnaires. Si tous les dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Advenant égalité des voix, le président de toute assemblée des actionnaires n'a pas droit à une deuxième voix ou voix prépondérante relativement à toute question soumise au vote de l'assemblée.

ARTICLE 3.5 QUORUM, VOTE ET
AJOURNEMENT

Le quorum, tant pour l'assemblée annuelle des actionnaires que pour une assemblée extraordinaire des actionnaires de la Société, est atteint quel que soit le nombre de personnes effectivement présentes, lorsque le ou les détenteurs d'actions disposant de plus de quinze pour cent (15%) des voix pouvant être exprimées à ladite assemblée sont présents ou représentés.

- (b) the text of any special resolution to be submitted to the meeting.

All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

Irregularities in the notice or in the giving thereof to, or the accidental omission to give notice to, or the non-receipt of any such notice by any of the shareholders shall not invalidate any action taken by or at any such meeting.

ARTICLE 3.4 CHAIRMAN OF THE
MEETING

The Chairman of the Board or, in his absence, the President or, in his absence, one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President being present) shall preside at all meetings of the shareholders. If all of the aforesaid officers be absent or decline to act, the persons present may choose some one from among their number to act as chairman of the meeting. In the event of an equality of votes, the chairman of any meeting shall not be entitled to cast a second or casting vote in respect of any matter submitted to the vote of the meeting.

ARTICLE 3.5 QUORUM, VOTING AND
ADJOURNMENTS

A quorum for an annual meeting of shareholders, as well as a quorum for a special meeting of shareholders, is present, irrespective of the number of persons actually present at the meeting, if the holders of shares entitled to more than fifteen per cent (15%) of the votes which may be cast at such meeting are present in person or represented by proxy.

Les actes du ou des détenteurs de la majorité des actions représentées et comportant droit de vote à ladite assemblée doivent être considérés comme les actes de tous les actionnaires, sauf les cas où le vote ou le consentement d'un nombre d'actions supérieur à la majorité est requis ou exigé par la Loi, par les statuts de la Société ou par les règlements de la Société. Sous réserve de ce qui précède, le vote du ou des détenteurs de la majorité des actions représentées à toute assemblée annuelle et comportant droit de vote à ladite assemblée est suffisant pour ratifier valablement tout acte antérieur du conseil d'administration et des dirigeants de la Société.

S'il n'y a pas quorum à l'ouverture d'une assemblée des actionnaires, l'assemblée, advenant qu'elle ait été convoquée à la demande d'actionnaires, est levée. Dans tout autre cas, ceux qui sont présents en personne et ayant droit d'être comptés dans le but de former un quorum ont le pouvoir d'ajourner l'assemblée à l'endroit, à la date et à l'heure qu'ils peuvent alors fixer, par voie de résolution.

Il suffit, pour donner avis de tout ajournement de moins de trente (30) jours d'une assemblée, d'en faire l'annonce lors de l'assemblée en question.

Avis de tout ajournement, en une ou plusieurs fois, pour au moins trente (30) jours doit être donné de la manière et dans le délai stipulés à l'article 3.3 du présent règlement troisième.

Le quorum, à cette seconde assemblée ou assemblée ajournée, consistera uniquement de la ou des personnes qui y sont physiquement présentes et qui sont habiles à y voter.

The acts of the holder or holders of a majority of the shares represented and carrying voting rights thereat shall be the acts of the shareholders, except as to matters on which the vote or consent of a greater number of shares is required or directed by the Act, by the articles of the Corporation or by the by-laws of the Corporation. Subject to the foregoing, the vote of the holder or holders of a majority of the shares represented at any annual meeting and carrying voting rights thereat shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the officers of the Corporation.

Should a quorum not be present at any meeting of the shareholders, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case, those present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting to the place, date and hour fixed by them by resolution.

If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned.

If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the manner and within the delay stipulated in article 3.3 of this by-law three.

The quorum, at this second meeting or adjourned meeting, shall consist solely of the persons present thereat in person and entitled to vote.

À cette seconde assemblée ou assemblée ajournée, on peut valablement traiter toute question qui aurait pu être valablement traitée lors de l'assemblée originaire.

ARTICLE 3.6 DROIT DE VOTE

Toute personne morale ou association qui est détentrice d'actions du capital social de la Société comportant droit de vote à toute assemblée des actionnaires de la Société, ou à toute assemblée d'une catégorie quelconque des actionnaires de la Société, peut y agir et y voter par l'entremise d'un représentant dûment autorisé, qui ne doit pas nécessairement être lui-même actionnaire de la Société.

À toute assemblée des actionnaires, chaque actionnaire y ayant droit de vote, présent ou représenté à cette assemblée, a droit à un (1) vote, lors d'un vote ouvert et, lors d'un vote par scrutin, a droit à un (1) vote pour chaque action comportant droit de vote à l'assemblée et qui est inscrite en son nom dans les livres de la Société, à moins que les statuts de la Société ne prescrivent une autre manière de voter, auquel cas, il faut suivre cette autre manière.

Toute question soumise à une assemblée des actionnaires est décidée par vote ouvert, à moins qu'un vote par scrutin ne soit demandé conformément au paragraphe suivant.

Le président de l'assemblée ainsi que tout actionnaire ou fondé de pouvoir d'un actionnaire, y compris le représentant autorisé d'une personne morale ou d'une association, peut demander le vote par scrutin sur toute question soumise au vote des actionnaires.

Lors d'une assemblée des actionnaires, les actionnaires, y compris une personne morale ou une association, ayant droit de vote, peuvent, lors d'un vote par scrutin, voter par procuration écrite. Il en est de même pour le représentant autorisé d'une personne morale ou d'une association s'il est dûment autorisé à cet effet par cette personne morale ou association.

At this second meeting or adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

ARTICLE 3.6 RIGHT TO VOTE

Any body corporate or association which holds shares in the share capital of the Corporation carrying voting rights at any meeting of shareholders, or at any meeting of shareholders of any class of the Corporation, shall act and vote thereat through a duly authorized representative who need not necessarily be a shareholder of the Corporation.

At all meetings of shareholders, each shareholder entitled to vote thereat, who shall be present or represented at such meeting, shall be entitled, on a show of hands, to one (1) vote and, upon a poll, shall be entitled to one (1) vote for each share carrying voting rights at such meeting and registered in his or its name on the books of the Corporation, unless, under the terms of the articles of the Corporation, some other scale of voting is fixed, in which event, such other scale of voting shall be followed.

Any matter submitted to a meeting of shareholders shall be decided by a show of hands unless a poll be demanded in accordance with the following paragraph.

The chairman of the meeting as well as any shareholder or proxy, including the authorized representative of a body corporate or association, may demand a poll in respect of any matter submitted to the vote of the shareholders.

Shareholders, including a body corporate or association, entitled to vote thereat may vote, upon a poll, by written proxy, at all meetings of the shareholders. The same applies with respect to the authorized Representative of a body corporate or association if he is duly authorized for that purpose by said body corporate or association.

Dans le cas de détenteurs conjoints d'actions, le vote du plus ancien de ceux-ci, soit en personne ou par procuration, est accepté, à l'exclusion du vote de tout autre détenteur conjoint des mêmes actions, et, à cette fin, le plus ancien de ceux-ci est celui dont le nom apparaît en premier lieu dans les livres de la Société.

Toute personne habile à assister à une assemblée d'actionnaires peut y participer par tout moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux et mis à leur disposition par la Société et elle est alors réputée avoir assisté à l'assemblée.

ARTICLE 3.7 PROCURATION ET
SOLLICITATION DE
PROCURATIONS

Tout actionnaire habile à voter lors d'une assemblée peut, par procuration, nommer un fondé de pouvoir ainsi que plusieurs suppléants qui peuvent ne pas être actionnaires, aux fins d'assister à cette assemblée et d'y agir dans les limites prévues à la procuration.

L'acte nommant un fondé de pouvoir doit être fait par écrit, sous la signature de l'actionnaire ou de son mandataire autorisé par écrit ou, si l'actionnaire est une personne morale, soit sous la signature d'un de ses dirigeants ou sous la signature d'un mandataire ainsi autorisé; une telle procuration n'est valable que lors de l'assemblée relativement à laquelle elle est donnée ou lors de toute assemblée qui la continue en cas d'ajournement.

In the case of joint holders of a share, the vote of the senior of them who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of any other joint holders, and, for this purpose, the senior shall be the one whose name stands first in the books of the Corporation.

Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility, and shall then be deemed to be present at the meeting.

ARTICLE 3.7 PROXY AND PROXIES
SOLLICITATION

Any shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor be a body corporate, either under the hand of an officer or attorney so authorized; such proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

L'actionnaire peut révoquer la procuration en déposant un acte écrit signé de lui ou de son mandataire autorisé par écrit au siège social de la Société jusqu'au dernier jour ouvrable inclusivement qui précède l'assemblée concernée ou la date de reprise en cas d'ajournement ou entre les mains du président de l'assemblée à la date de son ouverture ou de sa reprise en cas d'ajournement.

Les administrateurs peuvent, dans l'avis de convocation d'une assemblée, préciser une date limite, qui ne peut être antérieure de plus de quarante-huit (48) heures, non compris les samedis et les jours fériés, à la date d'ouverture de l'assemblée ou de sa reprise en cas d'ajournement, pour la remise des procurations à la Société ou à son mandataire.

Les codétenteurs d'une action étant comptés comme un seul actionnaire, la direction doit, en donnant avis de toute assemblée d'actionnaires, envoyer un formulaire de procuration et une circulaire de la direction, tous deux en la forme prescrite par la Loi, à l'auditeur de la Société, aux actionnaires intéressés et au Directeur nommé en vertu de la Loi.

Sous réserve des dispositions de la Loi relatives à la sollicitation de procurations, tout acte nommant un fondé de pouvoir peut être fait conformément à la formule suivante :

PROCURATION

À TOUS CEUX QUI VERRONT LES PRÉSENTES, je, soussigné, _____, de _____, étant détenteur inscrit de _____ () actions en circulation du capital de _____

A shareholder may revoke a proxy by depositing an instrument in writing executed by him or by his attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting or an adjournment thereof.

The directors may specify in a notice calling a meeting of shareholders a time not exceeding forty-eight (48) hours, excluding Saturdays and holidays, preceding the meeting or an adjournment thereof before which time proxies to be used at the meeting must be deposited with the Corporation or its agent.

Two or more joint holders being counted as one shareholder, the management of the Corporation shall, concurrently with giving notice of a meeting of shareholders, send a form of proxy and a proxy circular, both in the form prescribed by the Act, to the auditor of the Corporation, to each shareholder who is entitled to receive notice of the meeting and to the Director appointed under the Act.

Subject to the provisions of the Act dealing with the solicitation of proxies, any instrument appointing a proxy may be in accordance with the following form:

P R O X Y

KNOW ALL MEN BY THESE PRESENTS that I, the undersigned, _____, of _____, being the registered holder of _____ () outstanding _____ shares of the share capital of _____

constitue et nomme, par les présentes, , de , ou, à son défaut, , de , mon fondé de pouvoir, pour assister et pour voter, dans la mesure du nombre de votes auxquels j'ai maintenant droit ou pourrai alors avoir droit, et autrement agir, pour moi, en mon

do hereby nominate, constitute and appoint , of , or failing him, , of , as my proxy and my true and lawful attorney to attend and to vote, according to the number of votes which I may now or then be entitled to cast, and otherwise act, for me, on my behalf and in my name,

nom et à ma place, à l'assemblée (extraordinaire ou annuelle) des actionnaires de la Société, devant être tenue à

place and stead, at the annual (or special) meeting of the shareholders of the Corporation, to be held at

, province de Québec, Canada, , le e jour de 20 , à heures, et à tout ajournement ou ajournements de celle-ci, aussi pleinement que je le ferais ou pourrais le faire, si j'y étais présent en personne, et avec plein pouvoir de substitution et de révocation en l'occurrence, dans le but

, on , the day of , 20 , at the hour of o'clock of the noon, and at any adjournment or adjournments thereof, as fully as I might or could do if personally present, with full power of substitution and revocation, for the purpose of and

, et (le cas échéant) je révoque, par les présentes, la procuration donnée en faveur de , en date du e jour de 20 .

(as the case may be) I hereby revoke my proxy dated as of the day of , 20 , in favour of .

ET j'approuve, ratifie, sanctionne et confirme, par les présentes, tout ce que mon fondé de pouvoir, ou son substitut, pourra légalement faire ou faire faire, pour moi, en mon nom et à ma place, en vertu des présentes.

AND I hereby approve, ratify, sanction and confirm all that my said proxy and true and lawful attorney, or his substitute may lawfully do or cause to be done for me, on my behalf and in my name, place and stead, by virtue of these presents.

DONNÉE et SIGNÉE ce e jour de 20 en la ville de , province de , Canada.

DATED and SIGNED at , as of the day of , 20 .

EN PRÉSENCE DE:

IN THE PRESENCE OF:

_____ témoin _____ actionnaire

_____ Witness _____ Shareholder

ARTICLE 3.8 SCRUTATEURS

ARTICLE 3.8 SCRUTINEERS

Le président de toute assemblée des actionnaires peut nommer une (1) ou plusieurs personnes (il n'est pas nécessaire qu'elles soient actionnaires) pour agir comme scrutateur ou scrutateurs à une telle assemblée.

The chairman at any meeting of shareholders may appoint one (1) or more persons (who need not be shareholders) to act as scrutineer or scrutineers at such meeting.

ARTICLE 3.9 ADRESSES DES
ACTIONNAIRES

Tout actionnaire doit fournir à la Société une adresse où l'on peut lui expédier ou signifier tout avis qui lui est destiné; si un actionnaire ne fournit pas une telle adresse, les avis peuvent lui être expédiés à toute adresse apparaissant alors aux livres de la Société. S'il n'y a pas d'adresse aux livres de la Société, on expédie les avis à l'adresse que la personne chargée d'expédier l'avis considère la meilleure aux fins que l'avis atteigne son destinataire le plus tôt possible.

ARTICLE 3.10 RÉSOLUTIONS ÉCRITES

Toutes les propositions ou résolutions des actionnaires doivent être adoptées à des assemblées dûment convoquées. Toutefois, sauf dans les cas où la convocation des actionnaires à une assemblée est exigée par la Loi, la signature de tous les actionnaires de la Société habiles à voter sur tout document (qui peut être signé en contrepartie) constituant une proposition ou une résolution qui pourrait être adoptée par les actionnaires donne à cette proposition ou résolution la même valeur et le même effet que si elle avait été adoptée par les actionnaires habiles à voter sur cette résolution à une assemblée dûment convoquée et tenue à cette fin.

RÈGLEMENT QUATRIÈME

CONSEIL D'ADMINISTRATION

ARTICLE 4.1 NOMBRE DES
ADMINISTRATEURS

Le conseil d'administration de la Société est composé du nombre fixe ou des nombres minimal et maximal d'administrateurs indiqués dans les statuts de la Société, le nombre précis d'administrateurs dans ce dernier cas étant celui

ARTICLE 3.9 ADDRESSES OF
SHAREHOLDERS

Every shareholder shall furnish to the Corporation an address to or at which all corporate notices intended for such shareholder shall be mailed or served upon him, and, if any shareholder does not furnish such address, any such notice may be addressed to him at any other address of such shareholder at that time appearing on the books of the Corporation. If no address appears on the books of the Corporation, such notice may be mailed to such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such shareholder.

ARTICLE 3.10 RESOLUTIONS IN
WRITING

All motions or resolutions of shareholders shall be adopted at duly convened meetings. However, except in those cases where by the Act the convocation of the shareholders at a meeting is required, the signature of all the shareholders of the Corporation, entitled to vote thereat, to any instrument (which may be signed in counterparts) setting out a motion or resolution which could be adopted by the shareholders shall give to such motion or resolution the same force and effect as if the same had been adopted by the shareholders entitled to vote at a meeting duly convened and held for that purpose.

BY-LAW FOUR

BOARD OF DIRECTORS

ARTICLE 4.1 NUMBER OF DIRECTORS

The Board of Directors of the Corporation shall consist of the fixed number or minimum and maximum numbers of directors set out in the articles of the Corporation, the precise number thereof in that latter case to be that

qui correspond au nombre d'administrateurs élus à la dernière assemblée annuelle des actionnaires ou, le cas échéant, celui fixé, à l'occasion, par résolution du conseil d'administration.

which corresponds to the number of directors elected at the last annual meeting of shareholders or, as the case may be, that which is determined from time to time by resolution of the Board of Directors.

ARTICLE 4.2 CAPACITÉ ET DURÉE
DES FONCTIONS

Sauf dispositions contraires prévues aux présentes, l'élection des administrateurs doit avoir lieu à chaque assemblée annuelle des actionnaires par la majorité des voix exprimées à cette élection. Il n'est pas nécessaire que le vote pour l'élection des administrateurs de la Société soit par scrutin, sauf sur demande expresse d'une personne présente et ayant droit de vote à l'assemblée où cette élection a lieu. Chaque administrateur ainsi élu reste en fonction jusqu'à la prochaine assemblée annuelle des actionnaires ou jusqu'à l'élection de son successeur, à moins qu'il ne démissionne ou qu'il ne soit incapable d'agir, en raison de son décès, de sa destitution ou de toute autre cause.

Les administrateurs élus lors de cette assemblée qui – compte tenu de l'absence de consentement, de l'incapacité, de l'incapacité ou du décès de certains candidats – ne peut élire le nombre fixe ou minimal d'administrateurs requis par les statuts, peuvent exercer tous les pouvoirs des administrateurs s'ils constituent le quorum au sein du conseil d'administration.

Le poste d'un administrateur devient vacant, *ipso facto*, lors de l'un quelconque des événements suivants, savoir:

- a) s'il devient en faillite ou fait une cession autorisée de ses biens, pour le bénéfice de ses créanciers en général, ou devient insolvable; ou
- b) s'il est interdit ou devient faible d'esprit ou est autrement déclaré incapable par la loi.

Le conseil d'administration doit se composer d'au moins vingt-cinq pour cent

ARTICLE 4.2 QUALIFICATION AND
TERM OF OFFICE

Except as herein otherwise provided, the election of the directors shall take place at each annual meeting of the shareholders by a majority of the votes cast in respect of such election. It shall not be necessary that the voting for the election of the directors be conducted by poll, unless voting by poll is requested by someone present and entitled to vote at the meeting at which such election takes place. Each director so elected shall hold office until the next annual meeting of the shareholders or until the election of his successor, unless he shall resign or his office become vacant by death, removal or other cause.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

The office of a director shall *ipso facto* be vacated in any of the following events, to wit:

- (a) if he becomes bankrupt or makes an authorized assignment of his property for the general benefit of his creditors or is declared insolvent; or
- (b) if he is interdicted or becomes of unsound mind or his incapacity is otherwise declared by law.

At least twenty-five per cent (25%) of the directors must be resident Canadians.

(25%) de résidents canadiens. Toutefois, si la Société compte moins de quatre (4) administrateurs, au moins l'un d'entre eux ou l'administrateur unique, selon le cas, doit être résident canadien.

L'élection ou la nomination d'un administrateur est subordonnée :

- a) s'il était présent à l'assemblée qui l'élit ou le nomme administrateur, à ce qu'il ne refuse pas d'occuper ce poste;
- b) s'il était absent, soit à son consentement à occuper ce poste, donné par écrit avant son élection ou sa nomination ou dans les dix (10) jours suivants, soit au fait de remplir les fonctions de ce poste après son élection ou sa nomination.

ARTICLE 4.3 POUVOIRS GÉNÉRAUX DES ADMINISTRATEURS

Les administrateurs de la Société gèrent les activités commerciales et les affaires internes de la Société ou en surveillent la gestion et peuvent passer, en son nom, toutes espèces de contrats permis par la loi; et, d'une façon générale, sauf tel que ci-après prévu, ils peuvent exercer tous les autres pouvoirs et poser tous les autres actes que la Société est autorisée à exercer ou à poser en vertu de ses statuts ou à quelque autre titre que ce soit.

Sans déroger en aucune façon à ce qui précède, les administrateurs sont expressément autorisés, en tout temps, à acheter, louer ou autrement acquérir, aliéner, vendre, échanger ou autrement disposer des terrains, bâtiments ou autres biens, meubles ou immeubles, réels ou personnels ou mixtes, tangibles ou intangibles, de même que tous droits ou intérêts s'y rapportant, et à souscrire, acheter ou autrement acquérir, détenir, aliéner, vendre ou autrement disposer des actions, valeurs, droits,

However, if the Corporation has less than four (4) directors, at least one director or the sole director, as the case may be, must be a resident Canadian.

An individual who is elected or appointed to hold office as director is not a director and is deemed not to have been elected or appointed to hold office as a director unless:

- (a) he was present at the meeting when the election or appointment took place and he did not refuse to hold office as a director; or
- (b) he was not present at the meeting when the election or appointment took place and (i) he consented to hold office as a director in writing before the election or appointment or within ten (10) days thereafter or (ii) he has acted as director pursuant to the election or appointment.

ARTICLE 4.3 GENERAL POWERS OF DIRECTORS

The directors shall manage, or supervise the management of, the business and affairs of the Corporation in all respects and make or cause to be made for the Corporation, in its name, any description of contract which the Corporation may lawfully enter into and generally, save as hereinafter provided, may exercise all such other powers and do all such other acts and things as the Corporation is, by its articles or otherwise, authorized to exercise and do.

Without in any way restricting the generality of the foregoing, the directors are expressly empowered, at any time and from time to time, to purchase, lease or otherwise acquire, alienate, sell, exchange or otherwise dispose of lands, buildings and/or other property, moveable or immoveable, or mixed, real or personal, or any right, title or interest or estate therein or thereto and/or to underwrite, purchase or otherwise acquire, hold, alienate, sell, exchange or otherwise dispose of, or deal

titres au porteur, options et autres valeurs, pour le prix, selon les termes et sous réserve des conditions qu'ils estiment convenables.

Tout acte posé par une réunion des administrateurs ou par toute personne agissant comme administrateur est, aussi longtemps qu'un successeur n'a pas été dûment élu ou nommé, quoiqu'on puisse découvrir par la suite qu'il y avait quelque invalidité dans l'élection des administrateurs ou de telle personne agissant comme administrateur ou qu'un ou plusieurs des administrateurs n'étaient pas habiles à agir, aussi valide que si les administrateurs ou cette ou ces personnes, suivant le cas, avaient été dûment élus et étaient habiles à agir comme administrateurs de la Société.

ARTICLE 4.4 POUVOIR DE RÉPARTIR
DES ACTIONS ET
D'ACCORDER DES
OPTIONS

Les actions de la Société sont, en tout temps, sous le contrôle des administrateur qui peuvent, sous réserve de la Loi et des dispositions des statuts de la Société, par voie de résolution, à l'occasion, accepter des souscriptions, attribuer, répartir et émettre, en totalité ou en partie, les actions non émises de la Société ou autrement en disposer, de quelque façon ou manière que ce soit, et accorder des options s'y rapportant, et ce, aux administrateurs, personnes ou entités, selon les termes, sous réserve des conditions, pour la contrepartie (non contraire à la Loi ou aux statuts de la Société) et au temps qu'ils peuvent prescrire dans la résolution y ayant trait.

ARTICLE 4.5 POUVOIR DE DÉCLARER
DES DIVIDENDES

Les administrateurs peuvent, à l'occasion, comme ils le jugent à propos, mais sous réserve de la Loi, déclarer et payer, à même les fonds

in and with shares, scrip, stocks, rights, warrants, options and/or other securities, for such consideration, upon such terms and subject to such conditions as they may deem advisable.

All acts done by any meeting of the directors or by any person acting as a director, so long as his successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or of such person acting as a director or that they or any of them were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Corporation.

ARTICLE 4.4 POWER TO ALLOT STOCK
AND GRANT OPTIONS

The shares in the capital of the Corporation shall be, at all times, under the control of the directors, who may, subject to the Act and the provisions of the articles of the Corporation, by resolution, from time to time, accept subscriptions, allot, issue, grant options in respect of or otherwise dispose of the whole or any part of the unissued shares in the capital of the Corporation to such directors, persons or entities, upon such terms and subject to such conditions, for such consideration (not contrary to the Act or to the articles of the Corporation) and at such times as such resolutions shall prescribe.

ARTICLE 4.5 POWER TO DECLARE
DIVIDENDS

The directors may, from time to time, as they may deem advisable, but subject to the Act, declare and pay dividends to the

disponibles à cette fin, des dividendes aux actionnaires, suivant leurs droits respectifs et leur intérêt dans la Société.

Les administrateurs peuvent, avant de déclarer un dividende ou de faire toute distribution de profits, mettre de côté, à même les profits de la Société, les sommes qu'ils jugent convenables comme réserve ou réserves qui seront, à la discrétion des administrateurs, employées aux fins auxquelles les profits de la Société peuvent être valablement employés.

Les administrateurs peuvent, par voie de résolution, stipuler que le montant de tout dividende qu'ils peuvent légalement déclarer soit payé, en tout ou en partie, en actions du capital de la Société, et, à cette fin, peuvent autoriser l'attribution, la répartition et l'émission d'actions du capital de la Société comme étant entièrement acquittées.

Tout dividende peut être payé par chèque ou par mandat payable à l'ordre de l'actionnaire ou de la personne y ayant droit et envoyé par la poste à sa dernière adresse telle qu'elle apparaît aux livres de la Société ou, dans le cas de détenteurs conjoints, à celui dont le nom apparaît en premier lieu dans les livres de la Société et l'envoi d'un tel chèque ou mandat constitue paiement, à moins que le chèque ou mandat ne soit pas payé sur présentation.

ARTICLE 4.6 DATE DES RÉUNIONS ET AVIS

Immédiatement après la première assemblée des actionnaires et, par la suite, après chaque assemblée annuelle des actionnaires, on doit tenir, sans qu'il soit nécessaire d'en donner avis, une réunion, dite «réunion annuelle», des nouveaux administrateurs qui sont alors présents, à la condition qu'ils constituent un quorum, pour la nomination des dirigeants de la Société et pour traiter toute question qui peut se présenter.

Les réunions régulières du conseil d'administration peuvent être tenues à tout endroit, au Canada ou ailleurs, à toute date et sur tout avis, s'il y a lieu, que le conseil

shareholders, out of any funds available for dividends, according to their respective rights and interest in the Corporation.

The directors may, before declaring any dividend or making any distribution of profits, set aside, out of the profits of the Corporation, such sums as they think proper as a reserve or reserves which shall at the discretion of the directors be applicable for any purpose to which the profits of the Corporation may be properly applied.

The directors may, by resolution, provide that the amount of any dividend that they may lawfully declare shall be paid, in whole or in part, in shares of the capital of the Corporation, and, for that purpose, they may authorize the allotment and issue of shares in the capital of the Corporation as fully paid.

Any dividend may be paid by cheque or warrant made payable to, and mailed to the address on the books of the Corporation, of the shareholder or person entitled thereto and, in the case of joint holders, to that one of them whose name stands first in the books of the Corporation, and the mailing of such cheque or warrant shall constitute payment, unless the cheque or warrant is not paid upon presentation.

ARTICLE 4.6 TIME AND PLACE OF MEETINGS AND NOTICE

Immediately after the first meeting of shareholders and, thereafter, immediately after the annual meeting of the shareholders in each year, a meeting, called "annual meeting", of such of the newly elected directors as are then present shall be held, without further notice, provided they shall constitute a quorum, for the election and/or appointment of the officers of the Corporation, and the transaction of such other business as may come before them.

Regular meetings of the Board of Directors may be held at such places, within or outside Canada, at such time and upon such notice as may be determined, from time to time, by

d'administration peut, à l'occasion, déterminer, par résolution. Une copie de toute résolution du conseil d'administration fixant l'endroit et la date des réunions régulières doit être envoyée à chaque administrateur immédiatement après son adoption, mais aucun autre avis ne sera requis pour une réunion régulière, sauf lorsque la Loi exige que l'objet de la réunion et les questions qui doivent y être traitées soient spécifiés.

Toute réunion du conseil d'administration qui n'est pas convoquée en conformité avec les stipulations précédentes du présent article est une réunion spéciale.

Des réunions spéciales du conseil d'administration peuvent être convoquées, en tout temps, par le président du conseil, le président, l'administrateur-gérant ou par deux (2) des administrateurs. Un avis stipulant le lieu, le jour et l'heure d'une telle réunion doit être signifié à chacun des administrateurs ou laissé à sa résidence ou à sa place d'affaires ordinaire ou lui être expédié par la poste, sous pli affranchi, ou par télécopieur, à son adresse, telle qu'elle apparaît aux livres de la Société, au moins quarante-huit (48) heures avant l'heure et la date fixées pour la réunion. Si l'adresse de tout administrateur n'apparaît pas aux livres de la Société, on doit expédier ledit avis par la poste à l'adresse considérée, par la personne qui l'expédie, comme étant la meilleure pour atteindre promptement l'administrateur concerné. Toute réunion spéciale ainsi convoquée peut être tenue au siège social de la Société ou à tout autre endroit, au Canada ou ailleurs, approuvé par résolution des administrateurs.

resolution of the Board of Directors. A copy of any resolution of the Board of Directors determining the place and date of such regular meetings shall be sent to each director immediately after its adoption, but no other notice will be required for a regular meeting, except when the Act requires that the object of the meeting and the business to be transacted thereat be specified.

Any meeting of the Board of Directors convened otherwise than in conformity with the foregoing provisions of this article shall be a special meeting

Special meetings of the Board of Directors may be called, at any time and from time to time, by or on the order of the Chairman of the Board, the President, the Managing Director or by any two (2) directors. Notice specifying the place, day and hour of such meeting shall be served upon each of the directors or left at his usual residence or usual place of business, or shall be mailed, postage prepaid, or sent by fax, addressed to each of the directors, at his address as it appears on the books of the Corporation, at least forty-eight (48) hours prior to the hour and date fixed for such meeting. If the address of any director does not appear in the books of the Corporation, then such notice shall be mailed, cabled or telegraphed, as the case may be, at such address as the person sending the notice may consider to be the most likely to result in such notice promptly reaching such director. Any special meeting so convened may be held at the registered office of the Corporation or at such other place, within or outside Canada, approved by resolution of the directors.

En tout temps, lorsque le président du conseil, le président ou l'administrateur-gérant, à sa discrétion, considère qu'il est urgent qu'une réunion des administrateurs soit convoquée, il peut donner avis d'une réunion des administrateurs, par écrit ou verbalement, soit par télécopieur ou téléphone ou autrement, au moins une (1) heure avant que la réunion ne soit tenue et cet avis est valable pour la réunion convoquée en de telles circonstances.

Des réunions spéciales du conseil d'administration peuvent être tenues à toute date, en tout endroit et à toutes fins, sans avis, quand tous les administrateurs sont présents ou quand les administrateurs absents ont, par écrit, renoncé à l'avis de la tenue d'une telle réunion. Tout administrateur peut renoncer à l'avis de toute réunion soit avant ou après la tenue de la réunion et le fait pour un administrateur d'assister à une réunion d'administrateurs constitue une renonciation à l'avis de convocation de ladite réunion, sauf lorsqu'un administrateur assiste à une réunion dans le but exprès de s'opposer aux délibérations parce que ladite réunion n'est pas régulièrement convoquée.

Un administrateur peut, avec le consentement de tous les administrateurs, participer à une réunion du conseil d'administration ou d'un de ses comités par tout moyen de communication téléphonique, électronique ou autre permettant à tous les participants de communiquer adéquatement entre eux et un administrateur qui participe ainsi à une réunion est réputé avoir assisté à cette réunion.

ARTICLE 4.7 PRÉSIDENT

Le président du conseil ou, en son absence, le président ou, en son absence, l'administrateur-gérant ou, en son absence, un des vice-présidents qui fait partie du conseil d'administration (ce vice-président devant être désigné par l'assemblée, advenant que plus d'un de ces vice-présidents soit présent) préside toute réunion des administrateurs. Si tous les

In the case where the convening of a meeting is considered by the Chairman of the Board, the President or the Managing Director, in his discretion, to be a matter of urgency, he may give verbal or written notice of a meeting of the Board of Directors by fax or telephone or otherwise, not less than one (1) hour before such meeting is to be held, and such notice shall be adequate for the meeting so convened.

Special meetings of the Board of Directors may be held at such time and place and for such purposes, without notice, when all directors are present or when those absent shall have waived in writing notice of said meeting either before or after the holding thereof. Any director may waive notice of a meeting, either before or after the holding thereof, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

A director may, if all the directors of the Corporation consent, participate in a meeting of directors or of a committee of directors by means of telephonic, electronic or other communication facility as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

ARTICLE 4.7 CHAIRMAN OF THE MEETING

The Chairman of the Board or, in his absence, the President or, in his absence, the Managing Director or in his absence, one of the Vice-Presidents who is a director (to be designated by the meeting, in the event of more than one such Vice-President being present) shall preside at all meetings of the directors. If all of the aforesaid officers be absent or decline

dirigeants ci-haut mentionnés sont absents ou refusent d'agir, les personnes présentes peuvent choisir quelqu'un parmi elles pour agir comme président. Le président de toute réunion du conseil d'administration a droit de vote comme administrateur relativement à toute question soumise au vote de l'assemblée. Advenant égalité des voix, le président a droit à une voix prépondérante.

ARTICLE 4.8 QUORUM

Sous réserve de la Loi, les administrateurs peuvent, à l'occasion, par voie de résolution, fixer le quorum pour les réunions du conseil d'administration, mais, jusqu'à ce qu'ils l'aient fait, une majorité des administrateurs en fonction, à l'occasion, constitue un quorum.

Toute réunion du conseil d'administration où il y a quorum, à la condition que ce quorum soit constitué d'au moins vingt-cinq pour cent (25%) de résidents canadiens ou si la Société compte moins de quatre (4) administrateurs, à la condition qu'au moins l'un (1) des administrateurs soit résident canadien, est compétente pour exercer tous et chacun des mandats, pouvoirs et discrétions que la Loi, les statuts ou les règlements de la Société attribuent ou reconnaissent aux administrateurs, nonobstant toute vacance en leur sein.

Nonobstant les dispositions du paragraphe précédent, les administrateurs peuvent délibérer, même en l'absence du nombre de résidents canadiens dont la présence est requise aux termes des présentes,

- a) si, parmi les administrateurs absents, un résident canadien approuve les délibérations, par écrit ou par tout autre moyen de communication téléphonique, électronique ou autre; et
- b) lorsque la présence de cet administrateur aurait permis de constituer le nombre de résidents canadiens dont la présence est requise.

Les questions soulevées à toute réunion des administrateurs sont résolues par le vote

to act, the persons present may choose one of their number to act as chairman of the meeting. The chairman of any meeting of the directors shall be entitled to vote as director in respect of any matter submitted to the vote of the meeting. In the event of an equality of votes, the chairman shall be entitled to a casting vote.

ARTICLE 4.8 QUORUM

Subject to the Act, the directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, a majority of directors in office from time to time shall constitute a quorum.

Any meeting of directors at which a quorum is present, provided that twenty-five per cent (25%) of the directors present are resident Canadians or, if the Corporation has less than four (4) directors, at least one (1) of the directors present is a resident Canadian, shall be competent to exercise all or any of the authorities, powers and discretions by the Act or under the articles or by-laws of the Corporation for the time being vested in or exercisable by the directors generally, notwithstanding any vacancy among the directors.

Notwithstanding the provisions of the preceding paragraph, directors may transact business at a meeting of directors where the number of resident Canadian directors required hereunder is not present if:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facility the business transacted at the meeting; and
- (b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

Questions arising at any meetings of directors shall be decided by the affirmative

affirmatif de la majorité des administrateurs qui y sont présents.

vote of a majority of the directors present thereat.

ARTICLE 4.9 DÉMISSION DES ADMINISTRATEURS

Tout administrateur peut, en tout temps, donner sa démission par écrit. Il n'est pas nécessaire que sa démission soit motivée; l'administrateur n'encourt aucune responsabilité envers la Société du simple fait de sa démission, même non motivée, pourvu que cette démission ne cause aucun préjudice à la Société parce qu'elle est à contretemps.

ARTICLE 4.9 RESIGNATION OF DIRECTORS

Any director may, at any time, tender his resignation in writing. Such resignation need not be justified and no liability is incurred by the director towards the Corporation even though such resignation is not justified, provided that such resignation is not tendered at an inopportune time and no prejudice is thereby suffered by the Corporation.

ARTICLE 4.10 DESTITUTION DES ADMINISTRATEURS

Tout administrateur peut, par résolution ordinaire adoptée à toute assemblée extraordinaire des actionnaires convoquée dans ce but, être destitué, avec ou sans raison, et une autre personne dûment qualifiée peut, par résolution adoptée à cette même assemblée, être élue à sa place. La personne ainsi élue reste en fonction pour le temps seulement que l'administrateur dont il prend la place aurait été en fonction s'il n'avait pas été destitué.

ARTICLE 4.10 REMOVAL OF DIRECTORS

Any director may, by ordinary resolution adopted at any special meeting of the shareholders called for that purpose, be removed from office, either with or without cause, and another duly qualified person may, by resolution adopted at the same meeting, be elected in his stead. The person so elected shall hold office during such time only as the director in whose place he was elected would have held the same if he had not been removed.

ARTICLE 4.11 VACANCES

À l'exception d'une vacance résultant du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs prévu par les statuts de la Société ou d'une augmentation du nombre fixe, minimal ou maximal d'administrateurs prévu par les statuts, les administrateurs alors en fonction, s'ils constituent quorum, peuvent combler les vacances survenues au sein du conseil. Tout administrateur ainsi nommé, sous réserve des dispositions de l'article 4.10 du présent règlement, demeure en fonctions pendant la durée non expirée du mandat de son prédécesseur et peut alors être réélu.

ARTICLE 4.11 VACANCIES

Except for a vacancy resulting from an increase in the number or the minimum or maximum number of directors or from a failure to elect the number or minimum number of directors provided for in the articles of the Corporation, the directors then in office may, if they constitute a quorum, fill any vacancy among the directors, and any director so appointed shall, subject to the provisions of article 4.10 of this by-law four, hold office for the unexpired term of his predecessor and shall then be eligible for re-election.

Si les administrateurs alors en fonctions ne constituent pas quorum ou si la vacance résulte du défaut d'élire le nombre fixe ou le nombre minimal d'administrateurs requis par les statuts de la Société ou d'une augmentation de ce nombre, les administrateurs alors en fonctions doivent dès lors convoquer une assemblée extraordinaire des actionnaires en vue de combler cette vacance. Si les administrateurs négligent de le faire ou s'il n'y a alors aucun administrateur en fonctions tout actionnaire de la Société peut convoquer cette assemblée.

ARTICLE 4.12 RÉMUNÉRATION DES ADMINISTRATEURS

Chaque administrateur reçoit la rémunération que le conseil d'administration peut déterminer, à l'occasion, par voie de résolution.

Les administrateurs ont droit d'être remboursés par la Société pour toutes dépenses raisonnables de voyage (y compris les dépenses d'hôtel et celles incidentes) qu'ils peuvent encourir en assistant aux réunions des administrateurs ou aux assemblées des actionnaires ou qu'ils peuvent autrement encourir dans le cours ordinaire des affaires de la Société.

Tout administrateur qui, sur demande, exécute des services spéciaux pour la Société peut obtenir une rémunération supplémentaire que les administrateurs peuvent déterminer.

ARTICLE 4.13 RÈGLEMENTS ET RÉOLUTIONS

Tous les règlements et toutes les résolutions des administrateurs doivent être passés ou adoptés à des réunions dûment convoquées. Néanmoins, la signature de tous les administrateurs de la Société au bas de tout document (qui peut être signé en contrepartie) constituant un règlement ou une résolution qui pourrait être passé ou adopté par les administrateurs à une réunion donne à un tel

If the directors then in office do not constitute a quorum or if the vacancy results from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles of the Corporation, the directors then in office shall immediately call a special meeting of the shareholders for the purpose of filling the vacancy. If the directors fail to call such a meeting or if there are no directors then in office, any shareholder of the Corporation may call said meeting.

ARTICLE 4.12 REMUNERATION OF DIRECTORS

Each of the directors shall receive such remuneration as the Board of Directors shall fix, from time to time, by resolution.

The directors shall be entitled to be repaid by the Corporation all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the directors or shareholders or which they may otherwise incur in or about the business of the Corporation.

Any director who, by request, performs special services for the Corporation may be paid such extra remuneration as the directors may determine.

ARTICLE 4.13 BY-LAWS AND RESOLUTIONS

All by-laws and resolutions of the directors shall be enacted or adopted at duly convened meetings. However, the signature of all the directors of the Corporation to any instrument (which may be signed in counterparts) setting out a by-law or resolution which could be enacted or adopted by the directors shall give to such by-law or resolution the same force and effect as if the same had been enacted or

règlement ou une telle résolution la même valeur et le même effet que si ce règlement ou cette résolution avait été passé ou adopté, selon le cas, par les administrateurs à une réunion dûment convoquée et tenue.

RÈGLEMENT CINQUIÈME

COMITÉS

ARTICLE 5.1 COMITÉ D'ADMINISTRATEURS

Les administrateurs de la Société peuvent nommer parmi eux un comité d'administrateurs, peu importe la façon dont il est désigné, et déléguer à ce comité l'un ou plusieurs des pouvoirs qu'ils possèdent, à l'exception de ceux qu'un comité d'administrateurs n'est pas autorisé à exercer en vertu de la Loi.

Il n'est pas nécessaire que les membres de ce comité soient des résidents canadiens.

ARTICLE 5.2 MODE DE FONCTIONNEMENT

Sous réserve des dispositions du dernier alinéa de l'article 4.6 du règlement quatrième, les pouvoirs du comité d'administrateurs peuvent être exercés par une réunion à laquelle un quorum est présent ou par une résolution écrite signée par tous les membres du comité qui auraient eu le droit de voter sur cette résolution à une réunion du comité. Les réunions du comité peuvent être tenues à tout endroit au Canada ou ailleurs.

ARTICLE 5.3 COMITÉS CONSULTATIFS

Les administrateurs de la Société peuvent à l'occasion nommer tels autres comités qu'ils estiment opportuns ou qui sont requis par les lois régissant la Société, dont notamment le comité d'audit, mais les fonctions de tels autres comités seront consultatives seulement.

adopted, as the case may be, by vote of the directors at a meeting duly convened and held.

BY-LAW FIVE

COMMITTEES

ARTICLE 5.1 COMMITTEE OF DIRECTORS

The board may appoint from their number a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which under the Act, a committee of directors has no authority to exercise.

Members of such committee need not be resident Canadians.

ARTICLE 5.2 TRANSACTION OF BUSINESS

Subject to the provisions of the last paragraph of article 4.6 of by-law four, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

ARTICLE 5.3 ADVISORY COMMITTEES

The directors may from time to time appoint such other committees as they may deem advisable or that are required under the laws governing the Corporation, including the audit committee, but the functions of any such other committees shall be advisory only.

ARTICLE 5.4 PROCÉDURE

À moins qu'il n'en soit autrement décidé par les administrateurs, chaque comité a le pouvoir de fixer son quorum à tout nombre qui n'est pas moindre que la majorité de ses membres, d'élire son président et de régler sa procédure.

RÈGLEMENT SIXIÈME

DIRIGEANTS

ARTICLE 6.1 DIRECTION

La direction de la Société est composée d'un président et, si jugé à propos, d'un ou plusieurs vice-présidents (l'un desquels peut être nommé vice-président exécutif), d'un trésorier et d'un secrétaire. On peut aussi nommer, pour faire partie de la direction, un président du conseil, un ou plusieurs secrétaires adjoints ou trésoriers adjoints ou un administrateur-gérant.

Ces dirigeants doivent être nommés par le conseil d'administration à sa première assemblée après la première assemblée des actionnaires et, par la suite, à la première assemblée du conseil d'administration après chaque assemblée annuelle des actionnaires et ces dirigeants de la Société restent en fonctions jusqu'à ce que leurs successeurs aient été choisis et nommés à leur place. D'autres dirigeants peuvent aussi être nommés lorsque le conseil d'administration le juge nécessaire, à l'occasion.

Ces dirigeants doivent dûment remplir les devoirs, en plus de ceux spécifiés dans les règlements, que le conseil d'administration prescrit, à l'occasion. La même personne peut remplir plus d'une (1) fonction. Il n'est pas nécessaire que ces dirigeants de la Société soient des actionnaires de la Société et il n'est pas nécessaire qu'ils soient des administrateurs de la Société, à l'exception du président du conseil, du président et de l'administrateur-gérant.

ARTICLE 5.4 PROCEDURE

Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

BY-LAW SIX

OFFICERS

ARTICLE 6.1 MANAGEMENT

The management of the Corporation shall consist of a President and, if deemed appropriate, one or more Vice-Presidents (one of whom may be appointed Executive Vice-President), a Treasurer and a Secretary. There may also be elected or appointed a Chairman of the Board, one or more Assistant-Secretaries and/or Assistant-Treasurers and/or a Managing Director.

Such officers shall be appointed by the Board of Directors, at its first meeting after the first meeting of the shareholders, and, thereafter, at the first meeting of the Board of Directors after each annual meeting of the shareholders and shall hold office until their successors shall have been appointed. There may also be appointed such other officers as the Board of Directors may, from time to time, deem necessary.

Such officers shall respectively perform such duties, in addition to those specified in the by-laws of the Corporation, as shall, from time to time, be prescribed by the Board of Directors. The same person may hold more than one office. None of such officers of the Corporation need be a shareholder of the Corporation and none of them, except the Chairman of the Board, the President and the Managing Director, need be a director of the Corporation.

ARTICLE 6.2 PRÉSIDENT DU CONSEIL

Le président du conseil est choisi parmi les administrateurs. Il préside toutes les assemblées des actionnaires et toutes les réunions du conseil d'administration. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.3 PRÉSIDENT

Le président est choisi parmi les administrateurs. En l'absence du président du conseil, il préside toutes les assemblées des actionnaires et les réunions du conseil d'administration. Il est le dirigeant principal de la Société et, s'il n'y a pas d'administrateur-gérant, il exerce un contrôle général et une surveillance générale sur les affaires de la Société. Il a tous les autres pouvoirs et devoirs que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.4 VICE-PRÉSIDENT OU VICE-PRÉSIDENTS

Le vice-président ou les vice-présidents, qu'ils aient ou non été choisis parmi les administrateurs, ont les pouvoirs et remplissent les fonctions que le conseil d'administration peut, à l'occasion, leur assigner, par voie de résolution. En cas d'absence ou d'incapacité du président du conseil et du président et de l'administrateur-gérant, le vice-président qui a été nommé vice-président exécutif ou tout autre vice-président qui a été désigné par le président du conseil ou par le président ou par l'administrateur-gérant, peut exercer les pouvoirs et remplir les fonctions du président du conseil ou du président ou de l'administrateur-gérant, et, si un tel vice-président exerce l'un quelconque des pouvoirs ou remplit l'une quelconque des fonctions du président du conseil ou du président ou de l'administrateur-gérant, l'absence ou l'incapacité du président du

ARTICLE 6.2 CHAIRMAN OF THE BOARD

The Chairman of the Board shall be chosen from among the directors. He shall preside at all meetings of the Board of Directors and shareholders. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

ARTICLE 6.3 PRESIDENT

The President shall be chosen from among the directors. He shall, in the absence of the Chairman of the Board, preside at all meetings of the Board of Directors and of the shareholders. He shall be the chief executive officer of the Corporation and, if there is no Managing Director, shall exercise a general control of and supervision over its affairs. He shall have such other powers and duties as the Board of Directors may determine, from time to time, by resolution, subject to the Act.

ARTICLE 6.4 VICE-PRESIDENT OR VICE-PRESIDENTS

The Vice-President or Vice-Presidents, whether or not chosen from among the directors, shall have such powers and duties as may be assigned to him or them respectively, by resolution of the Board of Directors. In case of absence or disability of the Chairman of the Board and of the President and of the Managing Director, such Vice-President as may have been appointed Executive Vice-President or such other Vice-President as may be designated by the Chairman of the Board or the President or the Managing Director may exercise the powers and perform the duties of the Chairman of the Board or of the President or of the Managing Director and if any such Vice-President exercises any of the powers or performs any of the duties of the Chairman of the Board or of the President or of the Managing Director, the absence or disability of

conseil ou du président ou de l'administrateur-gérant, selon le cas, est présumée.

the Chairman of the Board or of the President or of the Managing Director shall be presumed.

ARTICLE 6.5 TRÉSORIER ET
TRÉSORIERS
ADJOINTS

Le trésorier a sous sa surveillance particulière les finances de la Société. Il dépose l'argent et les autres valeurs de la Société, au nom et au crédit de la Société, auprès de toutes banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires que le conseil d'administration désigne, à l'occasion, par voie de résolution. Il doit, lorsque requis par le conseil d'administration, lui rendre compte de la situation financière de la Société et de toutes ses transactions comme trésorier; et, aussitôt que possible après la clôture de chaque exercice financier, il prépare et soumet au conseil d'administration un rapport sur l'exercice financier écoulé. Il est responsable de la garde, du dépôt et de la tenue de tous les livres de comptes et autres documents qui, selon les lois régissant la Société, doivent être tenus par la Société. Il doit exécuter tous les autres devoirs propres à la fonction de trésorier, ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, le tout sous réserve du contrôle dudit conseil d'administration et sous réserve de la Loi.

ARTICLE 6.5 TREASURER AND
ASSISTANT-
TREASURERS

The Treasurer shall have general charge of the finances of the Corporation. He shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation, in such banks, savings and credit unions, trust companies or other depositaries, as the Board of Directors may, from time to time, designate, by resolution. He shall render to the Board of Directors, whenever directed by the Board, an account of the financial condition of the Corporation and of all his transactions as Treasurer; and as soon as possible after the close of each financial year, he shall make and submit to the Board of Directors a like report for such financial year. He shall have charge and custody of and be responsible for the keeping of the books, accounts and other documents required under the laws governing the Corporation. He shall perform all the acts relating to the office of Treasurer, as well as those that may be assigned to him, from time to time, by resolution of the Board of Directors, the whole subject to the control of the Board of Directors and subject to the Act.

Les trésoriers adjoints peuvent remplir toute fonction du trésorier que le conseil d'administration ou le trésorier peut, à l'occasion, leur assigner sous réserve de la Loi.

ARTICLE 6.6 SECRÉTAIRE ET
SECRÉTAIRES
ADJOINTS

Le secrétaire doit donner et faire signifier tous avis de la Société et doit rédiger et conserver les procès-verbaux de toutes les assemblées des actionnaires et de toutes les réunions du conseil d'administration et des comités d'administrateurs dans un ou plusieurs livres à cet effet. Il doit garder en sûreté le sceau de la Société, le cas échéant. Il est responsable des registres de la Société, y compris les livres où sont consignés les noms et adresses des actionnaires et des membres du conseil d'administration, conjointement avec les copies de tous les rapports faits par la Société et tous les autres livres et documents que le conseil d'administration peut ordonner ou lui confier. Il est responsable de la garde et de la production de tous les livres, rapports, certificats et autres documents dont la Loi exige la garde et la production. Il doit remplir tous autres devoirs relatifs à ses fonctions, ainsi que ceux que le conseil d'administration peut, à l'occasion, lui assigner, par voie de résolution, sous réserve de la Loi.

Les secrétaires adjoints peuvent remplir toute fonction du secrétaire que le conseil d'administration ou le secrétaire peut, à l'occasion, leur assigner, sous réserve de la Loi.

ARTICLE 6.7 SECRÉTAIRE-
TRÉSORIER

Lorsque le secrétaire remplit aussi les fonctions de trésorier, il peut, au gré du conseil d'administration, être désigné comme «secrétaire- trésorier».

Assistant-Treasurers may perform any of the duties of the Treasurer delegated to them, from time to time, by the Board of Directors or by the Treasurer, subject to the Act.

ARTICLE 6.6 SECRETARY AND
ASSISTANT-
SECRETARIES

The Secretary shall attend to the giving of all notices of the Corporation and shall draft and keep the minutes of all meetings of the shareholders and of the Board of Directors and of Committees of Directors in a book or books to be kept for that purpose. He shall keep in safe custody the corporate seal of the Corporation, as the case may be. He shall have charge of the records of the Corporation, including books containing the names and addresses of the shareholders and members of the Board of Directors, together with copies of all reports made by the Corporation, and such other books and papers as the Board of Directors may direct and/or entrust to him. He shall be responsible for the keeping and filing of all books, reports, certificates and other documents required by law to be kept and filed by the Corporation. He shall perform such other duties as appertain to his office or as may be required by resolution of the Board of Directors, subject to the Act.

Assistant-Secretaries may perform any of the duties of the Secretary delegated to them, from time to time, by the Board of Directors or by the Secretary, subject to the Act.

ARTICLE 6.7 SECRETARY-
TREASURER

Whenever the Secretary shall also be the Treasurer, he may, at the option of the Board of Directors, be designated the "Secretary-Treasurer".

ARTICLE 6.8 ADMINISTRATEUR-
GÉRANT

Les administrateurs peuvent, à l'occasion, nommer parmi eux-mêmes un administrateur-gérant, à la condition que cet administrateur-gérant soit un résident canadien. Il gère les affaires tant commerciales qu'internes de la Société, sous la surveillance du conseil d'administration, et exerce les pouvoirs que le conseil d'administration peut, à l'occasion, lui déléguer d'une façon générale ou spéciale, par voie de résolution, sous réserve de la Loi.

ARTICLE 6.9 DESTITUTION

Le conseil d'administration peut, par voie de résolution, destituer et congédier tout dirigeant de la Société, avec ou sans raison, à toute réunion convoquée dans ce but et peut en élire ou en nommer d'autres à leur place. Si, cependant, il n'y a pas de raison pour la destitution ou le congédiement et s'il existe un contrat particulier dérogeant aux stipulations du présent article, la destitution ne peut avoir lieu que conformément aux stipulations de ce contrat.

ARTICLE 6.10 RÉMUNÉRATION

La rémunération de tous les dirigeants de la Société est déterminée, à l'occasion, par résolution du conseil d'administration.

RÈGLEMENT SEPTIÈME
VALEURS MOBILIÈRES

ARTICLE 7.1 CERTIFICATS DE
VALEURS MOBILIÈRES

Les certificats représentant les valeurs mobilières de la Société, le cas échéant, sont rédigés de la manière approuvée par le conseil d'administration. Ces certificats doivent être signés par le président ou tout vice-président et le secrétaire ou tout secrétaire adjoint de la Société, mais la signature du président ou du vice-président peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats et, si la

ARTICLE 6.8 MANAGING DIRECTOR

The directors of the Corporation may, from time to time, appoint from their number a Managing Director who is a resident Canadian. He shall manage the affairs of the Corporation, under the supervision of the Board of Directors, and shall execute such powers as may be delegated to him, from time to time, by resolution of the Board of Directors, subject to the Act, and such authority may be either general or specific.

ARTICLE 6.9 REMOVAL

The Board of Directors may, by resolution, remove and discharge any officers of the Corporation, either with or without cause, at any meeting called for that purpose and may elect or appoint others in their place or places. If, however, there be no cause for such removal or discharge and there be a special contract derogating from the provisions of this article, such removal or discharge shall be subject to the provisions of such contract.

ARTICLE 6.10 REMUNERATION

The remuneration of all officers of the Corporation shall be fixed, from time to time, by resolution of the Board of Directors.

BY-LAW SEVEN
SECURITIES

ARTICLE 7.1 SECURITY
CERTIFICATES

Certificates representing securities of the Corporation, as the case may be, shall be in such form as shall be approved by the Board of Directors. Such certificates shall bear the signature of the President or any Vice-President and that of the Secretary or any Assistant-Secretary of the Corporation, but the signature of the President or Vice-President may be engraved, lithographed or otherwise mechanically reproduced thereon, as well as,

Société a nommé un agent de transfert, la signature du secrétaire ou du secrétaire adjoint peut aussi être gravée, lithographiée ou reproduite mécaniquement de quelque autre manière sur les certificats. Tous certificats ainsi signés sont présumés avoir été signés à la main par ces dirigeants et sont valables, à toutes fins et intentions, au même titre que s'ils avaient été signés à la main, même si les personnes dont les signatures sont ainsi reproduites ont cessé d'être dirigeants de la Société au temps de l'émission des certificats ou à la date qu'ils portent.

ARTICLE 7.2 REGISTRE DES VALEURS MOBILIÈRES

Un registre central des valeurs mobilières doit être tenu au siège social de la Société ou à tout autre lieu au Canada choisi par les administrateurs et un ou plusieurs registres locaux des valeurs mobilières peuvent être tenus au Canada ou à l'étranger, en tel lieu que les administrateurs peuvent indiquer, à l'occasion, par voie de résolution. Ce registre central des valeurs mobilières et ces registres locaux des valeurs mobilières sont tenus par le secrétaire ou par tout autre dirigeant qui peut être spécialement chargé de ce soin ou par tout autre agent que le conseil d'administration peut nommer au besoin, par résolution à cette fin.

Sous réserve des dispositions de tout règlement pouvant être adopté relativement à l'émission de titres au porteur, les noms, par ordre alphabétique, et la dernière adresse connue des personnes qui détiennent ou ont détenu des valeurs mobilières émises par la Société, le nombre de valeurs mobilières détenues par chacune et la date et les conditions de l'émission et du transfert, transport ou transmission de chaque valeur mobilière doivent être inscrits sur le registre central des valeurs mobilières. Le registre local des valeurs mobilières ne contient que les détails relatifs aux valeurs mobilières émises ou transférées en ce lieu et les conditions de chaque émission ou de chaque transfert d'une valeur mobilière inscrite dans un registre local

should the Corporation have appointed a transfer agent, the signature of the Secretary or any Assistant-Secretary. Any certificate bearing the facsimile reproductions of the signature of any of such authorized officers shall be deemed to have been manually signed by them and shall be as valid, to all intents and purposes, as if they had been manually signed, notwithstanding that the persons whose signatures are so reproduced shall, at the time that the certificate is issued or on the date of such certificate, have ceased to be officers of the Corporation.

ARTICLE 7.2 SECURITIES REGISTER

A central securities register shall be kept at the registered office or chief place of business of the Corporation and one (1) or more branch securities registers may be kept at such office or offices of the Corporation or other place or places, in Canada or elsewhere, as may, from time to time, be designated by resolution of the Board of Directors. Such central securities register and branch securities registers shall be kept by the Secretary or by such other officer or officers as may be especially charged with the duty or by such agent or agents as may be appointed, from time to time, for that purpose, by resolution of the Board of Directors.

Subject to the provisions of any by-law respecting the issue of share warrants, the names, alphabetically arranged, and the latest known address of each person who is or has been a security holder, the number of securities held by each security holder and the date and particulars of the issue and transfer or transmission of securities shall be recorded in the central securities register. A branch securities register shall only contain particulars of securities issued or transferred at that branch and particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

des valeurs mobilières sont également portées au registre central.

Sous réserve d'un tel règlement, toute mention de l'émission ou du transfert, du transport ou de la transmission d'une valeur mobilière de la Société sur l'un des registres en constitue une inscription complète et valide. Toutes les valeurs mobilières de la Société sont, sous réserve d'un tel règlement, transférables sur le registre central des valeurs mobilières ou sur un registre local des valeurs mobilières sans égard au lieu où le certificat représentant les valeurs mobilières qui font l'objet du transfert, du transport ou de la transmission a été émis.

Ces registres doivent, durant les heures ordinaires d'affaires, tous les jours, les dimanches et jours fériés exceptés, à l'endroit ou aux endroits où les administrateurs ont donné l'autorisation de les tenir respectivement, suivant les dispositions du présent règlement, être ouverts à l'inspection des actionnaires et des créanciers de la Société et de leurs mandataires et représentants légaux et chacun d'eux peut en prendre gratuitement des extraits.

Nul transfert, transport ou transmission des valeurs mobilières de la Société n'est valable et ne doit être inscrit au registre central des valeurs mobilières ou à un registre local des valeurs mobilières à moins que les certificats représentant les valeurs mobilières faisant l'objet du transfert, du transport ou de la transmission, selon le cas, n'aient été remis ou annulés.

ARTICLE 7.3 DATE DE RÉFÉRENCE

Le conseil d'administration peut, en tout temps et à l'occasion, choisir d'avance, dans le délai prévu de temps à autre dans le règlement d'application, une date ultime d'inscription, à titre de date de référence, pour déterminer les actionnaires habiles :

Subject to any such by-law, entry of the issue or transfer or transmission of any security of the Corporation in the central securities register or in a branch securities register, whether kept at the registered office or chief place of business of the Corporation or elsewhere, shall be a complete and valid registration for all purposes. All securities of the Corporation shall, subject to any such by-law, be transferable on the central securities register or on any branch securities register, regardless of where the certificate representing the securities to be transferred or transmitted shall have been issued.

Such registers shall, during usual business hours of every day, except Sundays and holidays, at the place or places where they are respectively authorized by the Board of Directors to be kept, pursuant to the provisions of this by-law, be open to the inspection of shareholders and creditors of the Corporation and their representatives and of any judgment creditor of a shareholder, and every such shareholder, creditor or representative may take extracts therefrom, free of charge.

No transfer or transmission of securities of the Corporation shall be valid nor shall the same be entered in such central securities register or branch securities register, unless or until the certificates representing the securities to be transferred and transmitted, as the case may be, have been surrendered and cancelled.

ARTICLE 7.3 RECORD DATE

The Board of Directors may at any time and from time to time, , fix in advance, within the period prescribed from time to time by the regulations, a date as the record date for the purpose of determining the shareholders :

- | | |
|--|--|
| a) soit à recevoir les dividendes; | (a) entitled to receive payment of a dividend; |
| b) soit à participer au partage consécutif à la liquidation; | (b) entitled to participate in a liquidation distribution; |
| c) soit à recevoir avis d'une assemblée; | (c) entitled to receive notice of a meeting of shareholders; |
| d) soit à voter lors d'une assemblée; | (d) entitled to vote at a meeting of shareholders; or |
| e) soit à toute autre fin. | (e) for any other purpose. |

Sous réserve de tout amendement au règlement d'application, pour l'application des alinéas a), b) et e) ci-dessus, les administrateurs fixent la date de référence dans les soixante (60) jours précédant la mesure en cause et, pour l'application des alinéas c) et d), les administrateurs la fixent au plus tôt le soixantième (60^e) jour et au plus tard le vingt-et-unième (21^e) jour précédant l'assemblée.

Sauf si chacun des détenteurs d'actions qui y a droit y a renoncé par écrit, un avis de toute date de référence ainsi choisie doit être donné, dans le délai prévu de temps à autre dans le règlement d'application, par insertion dans un journal publié ou diffusé au lieu du siège social de la Société et en chaque lieu, au Canada, où elle a un agent de transfert ou auquel un transfert de ses actions peut être inscrit et par écrit, à chaque bourse de valeurs du Canada où les actions de la Société sont cotées, selon le cas.

Sous réserve de tout amendement au règlement d'application, les administrateurs donnent avis de la date de référence au moins sept (7) jours avant la date fixée.

Seuls les actionnaires qui apparaissent aux registres à la date de référence choisie tel que susdit peuvent se prévaloir des droits ci-haut mentionnés, mais le fait de ne pas avoir reçu avis d'une assemblée ne prive pas un actionnaire du droit de voter lors de cette assemblée.

Subject to any amendment to the regulations, for the purposes of paragraphs (a), (b) and (e) above, the period prescribed for the directors to fix the record date is not more than sixty (60) days before the particular action to be taken and, for the purposes of paragraphs (c) and (d), is not less than twenty-one (21) days and not more than sixty (60) days before the date of the meeting.

Unless notice is waived in writing by every holder entitled thereto, a notice of the record date fixed as aforesaid shall be given within the period prescribed from time to time by the regulations by advertisement in a daily newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading, as the case may be.

Subject to any amendment to the regulations, the directors shall provide notice of the record date not less than seven (7) days before the date fixed.

Only shareholders of record on any record date fixed as aforesaid shall be entitled to take advantage of the rights hereinabove mentioned, but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.

ARTICLE 7.4 AGENTS DE TRANSFERTS
ET AGENTS
D'INSCRIPTION

Le conseil d'administration peut, à l'occasion, par voie de résolution, nommer ou remplacer les agents de transferts et les agents d'inscription des valeurs mobilières de la Société et, en général, faire les règlements concernant le transfert, le transport et la transmission des valeurs mobilières de la Société. Tous les certificats de valeurs mobilières de la Société émis après qu'une telle nomination a été faite doivent être contresignés par un de ces agents de transferts ou agents d'inscription et ne sont pas valides à moins qu'ils ne soient ainsi contresignés.

ARTICLE 7.5 CERTIFICATS PERDUS,
DÉTRUITS OU MUTILÉS

Le conseil d'administration doit ordonner qu'un nouveau certificat de valeurs mobilières de la Société soit émis pour remplacer tout certificat précédemment émis par la Société et qui a été mutilé, perdu, détruit ou volé si le propriétaire:

- a) l'en requiert avant d'être avisé de l'acquisition de cette valeur par un acheteur de bonne foi;
- b) fournit à la Société un cautionnement suffisant; et
- c) satisfait à toute autre exigence raisonnable qu'impose la Société.

ARTICLE 7.4 TRANSFER AGENTS AND
REGISTRARS

The Board of Directors may appoint or remove by resolution, from time to time, transfer agents and registrars of transfers and transmission of securities of the Corporation and make regulations generally, from time to time, with reference to the transfer and transmission of the securities of the Corporation. Upon any such appointment being made, all certificates representing securities of the Corporation thereafter issued shall be countersigned by one of such transfer agents and/or of such registrars of transfers and shall not be valid unless so countersigned.

ARTICLE 7.5 LOST AND DESTROYED
CERTIFICATES

The Board of Directors shall direct that a new security certificate of the Corporation be issued to replace any certificate theretofore issued by the Corporation that has been worn out, lost, destroyed or wrongfully taken if the owner:

- (a) so requests before the Corporation has received notice that this security certificate has been acquired by a bona fide purchaser;
- (b) furnishes the Corporation with a sufficient indemnity bond; and
- (c) satisfies any other reasonable requirements imposed by the Corporation.

ARTICLE 7.6 RESTRICTIONS
AFFECTANT LES
VALEURS MOBILIÈRES
ET LES ACTIONNAIRES

Les valeurs mobilières et les actionnaires de la Société sont sujets aux restrictions, s'il en est, qui sont stipulées ou pourront l'être à leur égard dans les statuts de la Société.

RÈGLEMENT HUITIÈME
EXERCICE FINANCIER, COMPTES ET
AUDIT

ARTICLE 8.1 EXERCICE FINANCIER

L'exercice financier de la Société est déterminé par le conseil d'administration.

ARTICLE 8.2 COMPTES

Les administrateurs doivent faire tenir des livres de comptes appropriés concernant toutes les sommes d'argent reçues et dépensées par la Société, ainsi que les objets pour lesquels les recettes et les dépenses sont opérées, toutes les ventes et tous les achats de valeurs par la Société, l'actif et le passif de la Société et toutes autres opérations qui intéressent la situation financière de la Société.

Les livres de comptes doivent être tenus au siège social de la Société ou à tout autre endroit que les administrateurs jugent approprié et les administrateurs peuvent en tout temps raisonnable les examiner.

ARTICLE 7.6 RESTRICTIONS AS TO
SECURITIES AND
SHAREHOLDERS

The securities and shareholders of the Corporation are subject to the restrictions, if any, that are or will be stipulated concerning same in the articles of the Corporation.

BY-LAW EIGHT
FINANCIAL YEAR, ACCOUNTS AND
AUDIT

ARTICLE 8.1 FINANCIAL YEAR

The financial year of the Corporation shall be determined by the Board of Directors.

ARTICLE 8.2 ACCOUNTS

The directors shall cause to be kept proper books of account with respect to all sums of money received and expended by the Corporation and the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Corporation, the assets and liabilities of the Corporation and all other financial transactions affecting the financial position of the Corporation.

The books of account shall be kept at the registered office of the Corporation or at such other place as the Board of Directors think fit, and shall, at all times, be open to inspection by any director.

Si les livres de comptes de la Société sont conservés en dehors du Canada, ils doivent être conservés au siège social ou dans tout autre lieu au Canada désigné par les administrateurs des livres permettant à ceux-ci de vérifier tous les trimestres, avec une précision raisonnablement suffisante, la situation financière de la Société.

Malgré ce qui précède, mais sous réserve de la *Loi de l'impôt sur le revenu* et de toute autre loi relevant du ministre du Revenu national, la Société peut conserver à l'étranger la totalité ou une partie de ses livres dont la tenue est exigée si les livres sont accessibles pour consultation, au moyen d'un terminal d'ordinateur ou d'un autre moyen technologique, durant les heures normales d'ouverture au siège social de la Société ou en tout autre lieu au Canada désigné par les administrateurs, et si la Société fournit l'aide technique nécessaire à une telle consultation.

ARTICLE 8.3 AUDIT

La nomination, les droits et les fonctions du ou de l'auditeur de la Société sont réglés par la Loi.

Le ou les auditeurs sont nommés chaque année par les actionnaires lors de leur assemblée annuelle.

RÈGLEMENT NEUVIÈME

CONTRATS, CHÈQUES, TRAITES ET COMPTES

ARTICLE 9.1 CONTRATS

Tous actes, documents, transferts, contrats, engagements, obligations, débetures et autres instruments que la Société doit exécuter doivent être signés par le président du conseil ou le président ou un des vice-présidents ou l'administrateur-gérant ou un administrateur et contresignés par le secrétaire ou trésorier ou un secrétaire adjoint ou le trésorier adjoint ou un

If the accounting records of the Corporation are kept at a place outside Canada, there shall be kept at the registered office or any other place in Canada designated by the directors accounting records adequate to enable the directors to ascertain the financial position of the Corporation with reasonable accuracy on a quarterly basis.

Despite the foregoing, but subject to the *Income Tax Act* and any other act administered by the Minister of National Revenue, the Corporation may keep all or any of its corporate records and accounting records at a place outside Canada if (a) the records are available for inspection, by means of a computer terminal or other technology, during regular office hours at the registered office or at any other place in Canada designated by the directors, and (b) the Corporation provides the technical assistance to facilitate the aforementioned inspection.

ARTICLE 8.3 AUDIT

The appointment, rights and duties of the auditor or auditors of the Corporation are regulated by the Act.

The auditor or auditors shall be appointed each year by the shareholders of the Corporation at their annual meeting.

BY-LAW NINE

CONTRACTS, CHEQUES, DRAFTS, BANK ACCOUNTS

ARTICLE 9.1 CONTRACTS

All deeds, documents, transfers, contracts, engagements, bonds, debentures and other instruments requiring execution by the Corporation shall be signed by the Chairman of the Board or the President or any Vice-President or the Managing Director or any director and countersigned by the Secretary or Treasurer or any Assistant-Secretary or any

autre administrateur de la Société. Le conseil d'administration peut, à l'occasion, par voie de résolution, autoriser d'autres personnes à signer au nom de la Société. Cette autorisation peut être générale ou se limiter à un cas particulier. Sauf tel que dit précédemment ou tel qu'autrement prévu dans les règlements de la Société, aucun administrateur, dirigeant, représentant ou employé de la Société n'a le pouvoir ni l'autorisation de lier la Société par contrat ou autrement, ni d'engager son crédit.

Sous réserve de la Loi, la Société peut passer un contrat ou transiger des affaires avec un ou plusieurs de ses administrateurs ou dirigeants, ou avec toute maison dont un ou plusieurs de ses administrateurs ou dirigeants sont membres ou employés, ou avec toute autre compagnie ou société dont un ou plusieurs de ses administrateurs ou dirigeants sont actionnaires, directeurs ou administrateurs, dirigeants ou employés.

L'administrateur ou le dirigeant de la Société qui est partie à un contrat ou à une opération, en cours ou projeté, d'importance avec la Société ou qui est administrateur ou dirigeant (ou un particulier qui agit en cette qualité) d'une personne partie à un tel contrat ou opération ou qui possède un intérêt important dans une partie au contrat ou à l'opération doit divulguer par écrit à la Société ou demander que soient consignées au procès-verbal des réunions des administrateurs la nature et l'étendue de son intérêt, et ce, au moment et de la façon prévus dans la Loi et un tel administrateur ne doit voter sur aucune résolution relative à l'approbation du contrat ou de l'opération, sauf tel que prévu par la Loi.

ARTICLE 9.2 CHÈQUES ET TRAITES

Tous les chèques, lettres de change et autres mandats de paiement d'argent, billets ou titres de créance émis, acceptés ou endossés au nom de la Société doivent être signés par l'administrateur, le dirigeant ou le représentant ou les administrateurs, dirigeants ou représentants de la Société et de la manière que le conseil d'administration détermine, à

Assistant-Treasurer or any other director of the Corporation. The Board of Directors may authorize, from time to time, by resolution any other person to sign on behalf of the Corporation. Any such authorization may be general or confined to specific instances. Save as aforesaid or as otherwise provided in the by-laws of the Corporation, no director, officer, agent or employee shall have any power or authority either to bind the Corporation by any contract or engagement or to pledge its credit.

Subject to the Act, the Corporation may enter into contracts or transact business with one or more of its directors or officers or with any firm of which one or more of its directors or officers are members or employees or with any other corporation or partnership of which one or more of its directors are shareholders, directors, officers or employees.

The director or officer of the Corporation who is a party to a material contract or material transaction, whether made or proposed, with the Corporation or is a director or an officer (or an individual acting in a similar capacity) of or has a material interest in any person who is a party to a material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest at the time and in the manner provided by the Act and such a director shall not vote on any resolution to approve the contract or transaction except as provided by the Act.

ARTICLE 9.2 CHEQUES AND DRAFTS

All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued, accepted or endorsed in the name of the Corporation shall be signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of the Board

l'occasion, par voie de résolution; l'un ou l'autre de ces administrateurs, dirigeants ou représentants peut endosser seul les billets et les traites pour perception pour le compte de la Société, par l'entremise de ses banquiers ou autres dépositaires, et endosser les billets et les chèques pour dépôt auprès des banquiers ou autres dépositaires de la Société, au crédit de la Société; ces effets de commerce peuvent aussi être endossés «pour perception» ou «pour dépôt» auprès des banquiers ou autres dépositaires de la Société en utilisant l'estampe de la Société à cet effet. N'importe lequel de ces administrateurs, dirigeants ou représentants nommés à cette fin peut arranger, régler, vérifier et certifier tous les livres et comptes entre la Société et ses banquiers ou autres dépositaires, et peut recevoir tous les chèques payés et les pièces justificatives et signer toutes les formules de règlement de vérification et de règlement de quittance et les bordereaux de vérification de la banque.

ARTICLE 9.3 DÉPÔTS

Les fonds de la Société peuvent être déposés, à l'occasion, au crédit de la Société auprès d'une ou plusieurs banques, caisses d'épargne et de crédit ou autres dépositaires que le conseil d'administration, par voie de résolution, choisit pour agir comme banquiers de la Société.

ARTICLE 9.4 DÉPÔT DES TITRES EN SÛRETÉ

Les titres de la Société sont déposés en garde chez une ou plusieurs banques, caisses d'épargne et de crédit, compagnies de fiducie ou autres dépositaires au Canada, aux États-Unis d'Amérique ou ailleurs qui sont choisis par le conseil d'administration. Tous les titres ainsi déposés peuvent être retirés, à l'occasion, mais seulement sur l'ordre écrit de la Société, signé par l'administrateur, le dirigeant ou le représentant, ou les administrateurs, les dirigeants ou représentants et de la manière que le conseil d'administration détermine, à

of Directors; any one of such directors, officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers or other depositaries and endorse notes and cheques for deposit with the Corporation's bankers or other depositaries for the credit of the Corporation or the same may be endorsed "for collection" or "for deposit" with the bankers or other depositaries of the Corporation by using the Corporation's rubber stamp for the purpose. Any one of such directors, officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Corporation and the Corporation's bankers or other depositaries and may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balance and release on verification slips.

ARTICLE 9.3 DEPOSITS

The funds of the Corporation may be deposited, from time to time, to the credit of the Corporation with one or more banks, savings and credit unions or other depositaries as the Board of Directors may, by resolution, appoint as bankers of the Corporation.

ARTICLE 9.4 DEPOSIT OF SECURITIES FOR SAFEKEEPING

The securities of the Corporation shall be deposited for safekeeping with one or more banks, savings and credit unions, trust companies, or other depositaries in Canada, in the United States of America or elsewhere to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation, signed by such director or directors, officer or officers, agent or agents of the Corporation and in such manner as shall be determined, from time to time, by resolution of

l'occasion, par voie de résolution. Cette autorisation peut être générale ou se limiter à un cas particulier. Toute institution financière qui a été ainsi choisie comme gardienne par le conseil d'administration est entièrement protégée en agissant conformément aux directives du conseil d'administration et n'est en aucune circonstance responsable de la façon dont on dispose des titres ainsi retirés de dépôt ou de leur produit.

RÈGLEMENT DIXIÈME

REPRÉSENTANTS ET PROCUREURS AUTORISÉS

ARTICLE 10.1 DÉCLARATIONS

Le président du conseil, le président, tout vice-président, le trésorier, le secrétaire, le secrétaire-trésorier, tout trésorier adjoint, tout secrétaire adjoint, l'administrateur-gérant, le comptable, tout comptable adjoint et chef de bureau, ou tout autre dirigeant ou personne nommé à cette fin par le président ou tout vice-président ont, collectivement ou individuellement, l'autorisation et le droit de comparaître et de répondre, pour la Société et en son nom, sur tout bref, ordonnance et interrogatoire sur faits et articles émis par toute cour de justice et de faire, pour et au nom de la Société, toute déclaration sur bref de saisie-arrêt dans lequel la Société est tierce-saisie et de faire tous les affidavits et déclarations sous serment s'y rapportant ou se rapportant à toute procédure judiciaire dans laquelle la Société est une des parties, et de demander la cession de biens ou la liquidation de tout débiteur de la Société et d'obtenir une ordonnance de faillite contre tout débiteur de la Société et d'assister et de voter à toute assemblée des créanciers des débiteurs de la Société et de donner des procurations à cet effet.

the Board of Directors. Such authority may be general or confined to specific instances. Any institution which may be so selected as custodian by the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

BY-LAW TEN

AUTHORIZED REPRESENTATIVES AND PROXIES

ARTICLE 10.1 DECLARATIONS

The Chairman of the Board, the President, any Vice-President, the Managing Director, the Treasurer, the Secretary, the Secretary-Treasurer, any Assistant-Treasurer, any Assistant-Secretary, the Accountant, any Assistant-Accountant and chief clerk and any other officer or person nominated for the purpose by the President or any Vice-President are, and each of them is, authorized and empowered to appear and make answer for, on behalf and in the name of the Corporation, to all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Corporation, and answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings to which the Corporation is a party and to make demands of abandonment or petition for winding-up or bankruptcy orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

ARTICLE 10.2 ACTIONS D'AUTRES
COMPAGNIES OU
SOCIÉTÉS

Le président ou, en son absence, tout vice-président ou, en son absence, l'administrateur-gérant ou, en son absence, le secrétaire ou, en son absence, le trésorier de la Société ou toute autre personne autorisée à cet effet par résolution du conseil d'administration de la Société ont le pouvoir et l'autorité nécessaires pour représenter la Société et agir en son nom à toute assemblée d'actionnaires de compagnies ou sociétés dont la Société détient des actions, d'y assister et d'y voter, de renoncer à tout avis de convocation et de signer tout document constituant une proposition ou résolution des actionnaires et d'y exercer tous les droits et privilèges se rattachant à la détention de telles actions.

Tout dirigeant ou toute personne autorisée en vertu du paragraphe précédent a, de plus, le pouvoir de dater et signer, sous le sceau de la Société, le cas échéant, tout acte nommant l'une des personnes précitées fondé de pouvoir ou procureur de la Société pour la représenter à une telle assemblée.

ARTICLE 10.3 AVIS, RAPPORTS
ANNUELS, AUTRES
DÉCLARATIONS

Tout administrateur ou dirigeant de la Société ou, sur autorisation des administrateurs, tout particulier ayant une connaissance suffisante de la Société, peut signer l'avis de désignation ou de changement du lieu et d'adresse du siège social, la liste des administrateurs ou l'avis de changement dans la composition du conseil d'administration ou le rapport annuel requis aux termes de la Loi ainsi que toutes les déclarations prescrites aux termes de la *Loi sur la publicité légale des entreprises* (Québec).

RÈGLEMENT ONZIÈME

ARTICLE 10.2 SHARES IN OTHER
COMPANIES OR
CORPORATIONS

The President or, in his absence, any Vice-President or, in his absence, the Managing Director or, in his absence, the Secretary or, in his absence, the Treasurer of the Corporation or any other person so authorized by resolution of the Board of Directors shall have full power and authority to represent the Corporation and act on its behalf at any meeting of shareholders of any company or corporation of which the Corporation is a shareholder, to attend and to vote thereat, to waive notice of any meeting and execute any document setting out a motion or resolution and to exercise any and all rights and privileges attached to such shareholdings.

Any officer or person authorized under the preceding paragraph shall, in addition, be empowered to date and execute, under the seal of the Corporation, as the case may be, any instrument appointing any of the aforesaid persons proxy or attorney to represent the Corporation at any such meeting.

ARTICLE 10.3 NOTICES, ANNUAL
RETURNS, OTHER
DECLARATIONS

Any director or officer of the Corporation, or any individual who has the relevant knowledge of the Corporation and who is authorized to do so by the directors, may sign the notice of registered office or the notice of change of address of registered office, the notice of directors or notice of change of directors or the annual return required under the Act as well as all declarations prescribed under *An Act respecting the legal publicity of enterprises* (Québec).

BY-LAW ELEVEN

INDEMNISATION DES
ADMINISTRATEURS ET
DIRIGEANTS

ARTICLE 11.1 INDEMNISATION

La Société peut indemniser ses administrateurs, ses dirigeants ou leurs prédécesseurs ainsi que les autres particuliers qui, à sa demande, agissent ou ont agi en cette qualité pour une autre entité, de tous leurs frais et dépenses, y compris les sommes versées pour transiger sur un procès ou exécuter un jugement entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués à ce titre.

ARTICLE 11.2 FRAIS ANTICIPÉS

La Société peut avancer des fonds pour permettre à tout particulier visé au paragraphe 11.1 d'assumer les frais de sa participation à une procédure visée à ce paragraphe et les dépenses y afférentes et celui-ci la rembourse s'il ne satisfait pas aux conditions énoncées au paragraphe 11.3.

ARTICLE 11.3 LIMITES

La Société ne peut indemniser un particulier en vertu du paragraphe 11.1 que si celui-ci :

a) d'une part, a agi avec intégrité et de bonne foi au mieux des intérêts de la Société ou, selon le cas, de l'entité dans laquelle il occupait les fonctions d'administrateur ou de dirigeant ou agissait en cette qualité à la demande de la Société;

b) d'autre part, dans le cas de poursuites pénales ou administratives aboutissant au paiement d'une amende, avait de bonnes raisons de croire que sa conduite était conforme à la loi.

INDEMNIFICATION OF DIRECTORS
AND OFFICERS

ARTICLE 11.1 INDEMNIFICATION

The Corporation may indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

ARTICLE 11.2 ADVANCE OF COSTS

The Corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 11.1. The individual shall repay the moneys if the individual does not fulfill the conditions of subsection 11.3.

ARTICLE 11.3 LIMITATION

The Corporation may not indemnify an individual under subsection 11.1 unless the individual:

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual

had reasonable grounds for believing that the individual's conduct was lawful.

ARTICLE 11.4 INDEMNISATION LORS
D' ACTIONS INDIRECTES

Avec l'approbation du tribunal, la Société peut, à l'égard des actions intentées par elle ou par l'entité, ou pour son compte, en vue d'obtenir un jugement favorable, avancer à tout particulier visé au paragraphe 11.1, les fonds visés au paragraphe 11.2 ou l'indemniser des frais et dépenses entraînés par son implication dans ces actions, s'il remplit les conditions énoncées au paragraphe 11.3.

ARTICLE 11.5 DROIT À
INDEMNISATION

Malgré le paragraphe 11.1, les particuliers visés à ce paragraphe ont droit d'être indemnisés par la Société de leurs frais et dépenses entraînés par la tenue d'une enquête ou par des poursuites civiles, pénales, administratives ou autres dans lesquelles ils étaient impliqués en raison de leurs fonctions, dans la mesure où :

a) d'une part, le tribunal ou toute autre autorité compétente n'a pas conclu à la commission de manquements ou à l'omission de devoirs de leur part;

b) d'autre part, ils remplissent les conditions énoncées au paragraphe 11.3.

ARTICLE 11.6 ASSURANCE

La Société peut souscrire au profit des particuliers visés au paragraphe 11.1 une assurance couvrant la responsabilité qu'ils encourent :

ARTICLE 11.4 INDEMNIFICATION IN
DERIVATIVE ACTIONS

The Corporation may, with the approval of a court, indemnify an individual referred to in subsection 11.1, or advance moneys under subsection 11.2, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 11.1 against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection 11.3.

ARTICLE 11.5 RIGHT TO INDEMNITY

Despite subsection 11.1, an individual referred to in that subsection is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative, or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in subsection 11.1, if the individual seeking indemnity:

(a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(b) fulfils the conditions set out in subsection 11.3.

ARTICLE 11.6 INSURANCE

The Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection 11.1 against any liability incurred by the individual:

a) soit pour avoir agi en qualité d'administrateur ou de dirigeant de la Société;

b) soit pour avoir, sur demande de la Société, agi en qualité d'administrateur ou de dirigeant d'une autre entité.

(a) in the individual's capacity as a director or officer of the Corporation; or

(b) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

RÈGLEMENT DOUZIÈME

EMPRUNTS

Le conseil d'administration est autorisé, par les présentes, en tout temps et à l'occasion

- a) à emprunter de l'argent et à obtenir des avances sur le crédit de la Société auprès de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, selon les termes, conventions et conditions, aux époques, pour les montants, dans la mesure et de la manière que le conseil d'administration peut, à sa discrétion, juger convenables;
- b) à restreindre ou à augmenter les sommes à être empruntées;
- c) à émettre, réémettre ou faire émettre des bons, obligations, débentures ou autres valeurs de la Société et à les donner en garantie ou les vendre pour les montants, suivant les termes, conventions et conditions, et aux prix que le conseil d'administration peut juger convenables;
- d) à garantir ces bons, obligations, débentures ou autres valeurs de la Société, ou tout autre emprunt ou engagement présent ou futur de la Société, au moyen d'un *mortgage*, d'une hypothèque ou de toute autre charge visant tout ou partie des biens meubles et immeubles que la Société possède couramment à titre de propriétaire ou qu'elle a subséquemment acquis, ainsi que toute ou partie de l'entreprise et des droits de la Société;

BY-LAW TWELVE

GENERAL BORROWING POWERS

The Board of Directors is hereby authorized, at any time and from time to time:

- (a) to borrow money and obtain advances, upon the credit of the Corporation, from any bank, savings and credit union, lending institution, corporation, firm or person, upon such terms, covenants and conditions, at such time, in such sums, to such extent and in such manner as the Board of Directors, in its discretion, may deem expedient;
- (b) to limit or increase the amount to be borrowed;
- (c) to issue or cause to be issued bonds, debentures, notes or other securities of the Corporation and to give as security or sell the same for such sums, upon such terms, covenants and conditions, and at such prices as may be deemed expedient by the Board of Directors;
- (d) to secure any such bonds, debentures, notes or other securities or any other present or future borrowing or liability of the Corporation by mortgage, hypothec or any other charge of all or any currently owned or subsequently acquired real and personal, moveable and immovable property of the Corporation and the undertaking and rights of the Corporation;

- e) en garantie de tous escomptes, découverts, emprunts, crédits, avances ou autres dettes, ou engagements, de la part de la Société envers toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne, ainsi que des intérêts sur ceux-ci, à hypothéquer ou autrement frapper d'une charge quelconque en faveur de toute banque, caisse d'épargne et de crédit, institution prêteuse, corporation, société ou personne une partie ou la totalité des biens de la Société, réels ou personnels ou mixtes, mobiliers ou immobiliers, présents ou futurs, et à donner toute garantie sur ceux-ci qu'une banque peut accepter en vertu des dispositions de la *Loi sur les banques* et renouveler, modifier, varier ou remplacer une telle garantie à discrétion, avec le droit de promettre de donner des garanties d'après la *Loi sur les banques* pour toutes dettes contractées ou devant être contractées par la Société envers toute banque;
- f) sous réserve de la Loi, à procurer ou aider à procurer des fonds et à aider au moyen de bonis, prêts, promesses, endossements, garanties ou autrement, toute compagnie, société ou personne et à garantir l'exécution ou l'accomplissement de tous contrats, engagements ou obligations de toute compagnie, société ou personne et, en particulier, à garantir le paiement du principal et de l'intérêt sur les obligations ou autres valeurs, hypothèques et dettes de toute compagnie, société ou personne;
- g) à exercer d'une façon générale tous ou chacun des droits ou pouvoirs que la Société elle-même peut exercer en vertu de ses statuts et des lois qui la régissent; et
- h) à déléguer, par résolution, à tout dirigeant ou administrateur, sous réserve des limitations contenues dans la Loi, tous ou chacun des pouvoirs
- (e) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the Corporation to any bank, savings and credit union, lending institution, corporation, firm or person, as well as for the interest thereon, to hypothecate or otherwise affect in favour of any bank, savings and credit union, lending institution, corporation, firm or person, any or all of the Corporation's property, real or personal, moveable or immoveable or mixed, now owned or hereafter acquired, or both, and to give such security thereon as may be taken by a bank under the provisions of the *Bank Act*, and to renew, alter, vary or substitute such security from time to time, with authority to enter into promises to give such security under the *Bank Act* for any indebtedness contracted or to be contracted by the Corporation to any bank;
- (f) subject to the Act, to raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any other company, firm or person and to guarantee the performance or fulfillment of any contracts or obligations of any such company, firm or person and, in particular, to guarantee the payment of the principal of and interest on debentures or other securities, hypothecs, mortgages and liabilities of any such company, firm or person;
- (g) to exercise generally all or any of the rights or powers which the Corporation itself may exercise under its articles and the laws governing it; and
- (h) to delegate, subject to the limitations contained in the Act, to such officer(s) or director(s) of the Corporation, by resolution or by-law, all or any of the

conférés par les présentes au conseil d'administration.

ET les pouvoirs d'emprunter et de donner des garanties autorisés par les présentes sont considérés comme étant des pouvoirs permanents et non pas comme devant se terminer après le premier usage qui en sera fait, et ils peuvent être exercés à l'occasion par la suite tant que ce règlement n'a pas été révoqué et qu'avis de sa révocation n'a pas été donné à qui de droit.

RÈGLEMENT TREIZIÈME

PROMULGATION, RÉVOCATION ET MODIFICATION DES RÈGLEMENTS

Les administrateurs peuvent, à l'occasion, établir, promulguer ou adopter des règlements, non contraires à la Loi ou aux statuts de la Société, et ils peuvent révoquer, modifier ou remettre en vigueur tout règlement de la Société. Ces règlements (sauf les règlements qui, en vertu des dispositions de la Loi, doivent être approuvés et ratifiés par les actionnaires avant d'entrer en vigueur) et chaque révocation, modification ou remise en vigueur de ces règlements, prennent effet à compter de la date de la résolution des administrateurs et doivent être soumis, dès l'assemblée suivante, aux actionnaires de la Société qui peuvent, par résolution ordinaire, les confirmer, les rejeter ou les modifier. Advenant le rejet par les actionnaires ou advenant qu'un tel règlement, une telle modification ou une telle révocation ne soient pas ainsi soumis aux actionnaires, ces règlements, modification ou révocation cessent d'avoir effet.

Adoptés par le conseil d'administration le 12 mai 2017.

Enacted by the Board of Directors on May 12, 2017.

foregoing powers hereby conferred upon the Board of Directors.

AND the powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this by-law and notice thereof has been given in writing to whomsoever may be acting on the faith thereof.

BY-LAW THIRTEEN

ENACTMENT, REPEAL AND AMENDMENT OF BY-LAWS

The Board of Directors may, from time to time, enact or pass by-laws not contrary to the Act or to the articles of the Corporation and may repeal, amend or re-enact by-laws of the Corporation. Every such by-law (excepting such by-laws as by the provisions of the Act are required to be ratified, sanctioned, approved and confirmed by the shareholders before becoming effective) and every repeal, amendment or re-enactment thereof, is effective from the date of the resolution of the directors and shall be submitted to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal. If a by-law, an amendment or a repeal is rejected by the shareholders, or if the directors do not submit a by-law, an amendment or a repeal to the shareholders, the by-law, amendment or repeal ceases to be effective.

SCHEDULE "E"

RESOLUTION PERTAINING TO THE APPROVAL OF THE SHARE CONSOLIDATION

IT IS THEREFORE RESOLVED, as a special resolution of the shareholders of Devonian Health Group Inc. (the "**Corporation**"):

1. **TO AUTHORIZE** the Corporation to consolidate all of the issued and outstanding subordinate voting shares of the Corporation (the "**Shares**") on the basis of a ratio of one new post-consolidation Share for up to every seventy (70) outstanding old pre-consolidation Shares, with such ratio to be determined by the board of directors of the Corporation (the "**Board of Directors**"), in its sole discretion, with any resulting fractional Shares to be either rounded up or down to the nearest whole Share (the "**Share Consolidation**");
2. **TO AUTHORIZE** the Board of Directors to file the amendment to the articles of the Corporation giving effect to the Share Consolidation (the "**Articles of Amendment**") at such time as the Board of Directors determines to be in the best interests of the Corporation, subject to the receipt of all necessary stock exchange approvals, and the effective date of the Share Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* (the "**CBCA Director**") or such other date indicated in the Articles of Amendment provided that, in any event, such date shall be prior to February 20, 2025;
3. **THAT** any director or officer of the Corporation be, and each of them is, hereby authorized for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered the Articles of Amendment to the CBCA Director;
4. **THAT** notwithstanding the approval of the shareholders of the Corporation through this special resolution, the Board of Directors may, in its sole discretion, revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Shares of the Corporation; and
5. **THAT** any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

SCHEDULE "F"

RESOLUTION PERTAINING TO THE APPROVAL OF THE AMENDMENT TO THE CORPORATION'S ARTICLES

IT IS THEREFORE RESOLVED, as a special resolution of the shareholders of Devonian Health Group Inc. (the "**Corporation**"):

1. **THAT** the Corporation is hereby authorized to apply for a Certificate of Amendment under Section 173 of the *Canada Business Corporations Act* (the "**CBCA**") amending the articles of the Corporation:
 - a. to create a new class of shares, namely an unlimited number of common shares (the "**Common Shares**") without par value, which shall be voting and participating;
 - b. to convert each of the issued and outstanding Subordinate Voting Shares of the Corporation into one Common Share of the Corporation;
 - c. after giving effect to the aforesaid conversion, to repeal the following classes of shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto:
 - i. an unlimited number of Multiple Voting Shares of the Corporation;
 - ii. an unlimited number of Exchangeable Voting Shares of the Corporation;
 - iii. an unlimited number of Subordinate Voting Shares of the Corporation.
2. **THAT** any director or officer of the Corporation be, and each of them is, hereby authorized for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered the articles of amendment to the CBCA Director;
3. **THAT** notwithstanding the approval of the shareholders of the Corporation through this special resolution, the Board of Directors may, in its sole discretion, revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Corporation; and
4. **THAT** any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

SCHEDULE "G"

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
AMENDED, RESTATED AND ADOPTED BY THE BOARD OF DIRECTORS ON NOVEMBER 20, 2023



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The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) and all applicable legal, regulatory and listing requirements, including, without limitation, those of any exchange or marketplace on which the securities of Devonian Health Group Inc. (the “**Corporation**”) may be listed or quoted for trading.

I. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Corporation. The Committee assists the board of directors (the “**Board**”) of 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” and “financially literate” (in each case, as such term is defined under applicable laws and in the rules and regulations of all exchanges and marketplaces on which the Corporation’s securities may be listed or quoted for trading. In addition, if applicable, each Committee member shall meet any elevated independence criteria and the Committee shall include such number of members with sufficient financial expertise to satisfy the rules and regulations of all exchanges and marketplaces on which the Corporation’s securities may be listed or quoted for trading).

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;
- Resolving disagreements between management and the independent auditor regarding financial reporting;
- Ensuring receipt from the independent auditor of a formal written statement delineating all relationships between the auditor and the Corporation;
- Actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor;
- Taking, or recommending the Board take, appropriate action to oversee the independence of the independent auditor;
- The review and assessment 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; and
- 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.

5.2. Obtain appropriate funding, provided by the Corporation, for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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.