PHARMA GROUP

TSXV: LSL

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: May 2, 2025

These materials are important and require your immediate attention. If you are in doubt as to how to deal with these materials or the matters they describe, please contact your financial, legal, tax or other professional advisors.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of LSL Pharma Group Inc. (the "**Corporation**"):

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting of shareholders (the "**Meeting**") of the holders of Class A shares of the Corporation will be held on June 27, 2025 at 10:00 a.m. (Eastern Time) at the offices of the Corporation located at 540, D'Avaugour Street, Suite 1800, Boucherville, Quebec, J4B 0G6, for the following purposes:

1. To receive and consider the audited annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditors' report thereon;
2. To elect the directors for the ensuing year or until their successors are appointed;
3. To re-appoint Audacie Inc., as auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. To re-approve the current 10% rolling stock option plan of the Corporation until the next annual meeting of shareholders of the Corporation, and
5. To transact such other matters as may properly be brought before the Meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Management Information Circular and the proxy form (the "**Proxy**"). The Management Information Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR+ at www.sedarpluscom.

Shareholders are urged to vote on the matters before the Meeting by proxy. Shareholders who are unable to attend the Meeting in person have the opportunity to join the Meeting through a live video conference call. The Microsoft Teams link for the conference call is: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmZkNjgzMjQtZGIyMy00MzgzLTlmYmUtNmE2YmVlYTEyZjky%40thread.v2/0?context=%7b%22Tid%22%3a%228b78833c-0643-456a-8f12-6aaf1bf46a3b%22%2c%22Oid%22%3a%22cd23c3b0-eda2-41d6-9128-b4d879ea78ac%22%7d .

Shareholders joining by live video conference will be able to view and listen to the Meeting but will not be able to vote. Following the formal portion of the Meeting, Management will answer questions, including questions from Shareholders joining by live video conference.

Shareholders of record at the close of business on May 2, 2025 will be entitled to receive notice of and vote by proxy prior to the Meeting.

SIGNED IN BOUCHERVILLE, QUEBEC, ON MAY 2, 2025

By Order of the Board of Directors of
LSL PHARMA GROUP INC.

(signed) *François Roberge*
François Roberge
President and Chief Executive Officer

IMPORTANT: Shareholders must exercise their rights by completing a form of proxy prior to the meeting. Kindly complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, TSX Trust Company, P.O. Box 721, Agincourt, ON, M1S 0A1 (facsimile number: 416 595-9593); or vote through the Internet or by telephone following the instructions on the form of proxy. To be valid and acted upon at the Meeting, proxies must be deposited with the transfer agent of the Corporation, not later than 10:00 a.m. (Eastern time) on June 25, 2025 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

LSL PHARMA GROUP INC.

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON JUNE 27, 2025

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is provided in connection with the solicitation by the management of LSL Pharma Group Inc. (the "Corporation" or "LSL Pharma") of proxies to be voted at the Annual General and Special Meeting of the shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the "Notice of Meeting"). Solicitation of proxies will be accomplished by mail, but may also be done by telephone, by electronic means or verbal communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be paid by the Corporation.

Banks, brokers and other depositories, nominees or trustees shall forward the solicitation documents to their principals and obtain the authorizations required for the signature of the proxies. The Corporation may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for their proxy documents delivery costs to the beneficial owners, and in obtaining their proxies, but solicitations will not be made by employees engaged for that purpose or by soliciting agents.

Appointment and Revocation of Proxies

An instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or agent thereof.

The persons designated as proxy holders in the instrument of proxy (the "**Proxy**" or "**Proxy Form**") accompanying the Notice of Meeting are officers and/or directors of the Corporation. **A shareholder submitting a Proxy shall have the right to appoint a person to represent the shareholder at the Meeting other than the person or persons designated in the Proxy provided by the Corporation. To exercise this right, the shareholder must strike out said printed names and insert the name of the desired proxy holder in the blank space provided in the Proxy or submit another Proxy.** A Proxy will not be valid unless it is deposited with the transfer agent and registrar, TSX Trust Company ("**TSX Trust**"), at the Proxy Department, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada, or at 1700-1190 Avenue des Canadiens-de-Montreal, Montreal, Quebec, H3B 0G7, Canada, or through the Internet or by telephone following the instructions on the Proxy Form not less than forty-eight (48) business hours prior to the Meeting.

A person giving a Proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, an instrument of Proxy may be revoked in writing executed by the shareholder or by his authorized agent in writing or, if the shareholder is a corporation, by an officer or agent duly authorized, and delivered to the Corporation's head office, 540 D'Avaugour Street, Suite 1800, Boucherville, Quebec, Canada, J4B 0G6, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deliveries the Proxy shall be revoked.

QUESTIONS AND ANSWERS ON PROXY VOTING

Q: Who is entitled to vote?

A: Each Class A share (a "**Share**") entitles its holder to exercise one vote on the matters specified in the Notice of Meeting. registered shareholders (the "**Registered Shareholders**") as of the record date, being May 2, 2025 (the "**Record Date**") are entitled to vote.

Q: How do I vote?

A: There are different ways you can vote your Shares if you are a Registered Shareholder. You may vote in person at the Meeting or you may sign the enclosed Proxy appointing the named persons or some other person you chose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. You may also vote through the Internet, by fax or by telephone, following the instructions on the Form of Proxy.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a Registered Shareholder with the transfer agent and plan to attend the Meeting to vote your Shares in person at the Meeting, do not complete or return the Proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent on June 27, 2025, upon arrival at the Meeting.

Q: Who is making the solicitation?

A: The solicitation of proxies pursuant to the Proxy is being made by the Corporation and the associated cost will be paid by the Corporation. The solicitation will be made primarily by mail but may also be made by telephone, in writing or in person by employees of the Corporation.

Q: How does the Board of Directors recommend I vote?

A: The Board of Directors of the Corporation (the "**Board**" or the "**Board of Directors**") unanimously recommends voting "FOR" each proposition. Please refer to the information included in this Circular regarding each item which is subject to shareholder approval at the Meeting.

Q: What if I sign the Proxy enclosed with the Circular?

A: Signing the enclosed Proxy gives authority to François Roberge, Chairman of the Board, President and Chief Executive Officer, Luc Mainville, Executive Vice-President and Chief Financial Officer or to another person you will have appointed, to exercise the voting rights attached to your Shares at the Meeting.

Q: Can I appoint someone else than these officers/directors to exercise the voting rights attached to my shares?

A: Yes. Insert the name of this person, who need not be a shareholder, in the blank space provided in the Proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to exercise the voting rights attached to your Shares. Proxyholders should, upon arrival at the Meeting, register themselves with a representative of TSX Trust.

Q: What do I do with my completed Proxy?

A: The Proxy has to be sent to the transfer agent, TSX Trust, in the enclosed prepaid mail envelope, or through the internet, fax or telephone, no later than forty-eight (48) open hours preceding the Meeting or any adjournment thereof. Your vote will then be counted. The address of the transfer agent is: P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada, or 1700-1190 Avenue des Canadiens-de-Montreal, Montreal, Quebec, H3B 0G7, Canada.

Q: If I change my mind, can I revoke my Proxy once it has been given?

A: Yes. You may revoke your Proxy. In addition to revocation by any other manner permitted by law, a Proxy may be revoked in writing executed by the shareholder or by his authorized agent or, if the shareholder is a corporation, by an officer or agent duly authorized, and delivered to the Corporation's head office at 540 D'Avaugour Street, Suite 1800, Boucherville, Quebec, Canada, J4B 0G6, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Proxy is to be used, or deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. The Proxy shall be revoked upon such delivery.

Q: How will my Shares be voted if I give my Proxy?

A: The persons named on the Proxy must vote for or against or withhold from voting your shares on the matters to be acted upon at the Meeting in accordance with your instructions. **In the absence of such instructions, your Shares will be voted FOR the proposals submitted herein.**

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named in the Proxy will have discretionary authority with respect to amendments or changes of those matters specified in the Notice of Meeting and with respect to other matters which may be brought at the Meeting. As of the date of this Circular, the management of the Corporation knows of no such amendment, change or other matter expected to be brought at the Meeting, other than those matters referred to in the Notice of Meeting.

Q: How many Shares are entitled to vote?

A: As of the Record Date, there were 115,532,676 outstanding Shares. Each Registered Shareholder has one vote for each Share held at the Record Date.

Q: Who are the Registered Shareholders?

A: A shareholder is a Registered Shareholder if, at the Record Date, the shareholder appears on the list of shareholders held by the transfer agent and registrar of the Corporation regarding the Shares, in which case a share certificate or DRS has been issued to such shareholder, indicating the name and the number of shares held by such shareholder.

Q: What is the final date by which the Corporation must receive a proposal?

A: The final date by which the Corporation should have received a proposal from a shareholder entitled to vote at the Meeting was March 31, 2025. As of the date of this Circular, the Corporation has not received any proposals. The period during which the Corporation must receive proposals from shareholders entitled to vote at the annual meeting of the Corporation in 2026 is from January 28,2026 to March 29, 2026.

Q: How will the votes be counted?

A: Each matter brought at the Meeting is decided by a majority of Shares voted thereupon, in person or by proxy at the Meeting.

VALIDITY OF A PROXY

The articles of the Corporation provide that a proxy or an instrument appointing a duly authorized representative of a corporation shall be in writing, under the hand of the appointer or his duly authorized agent in writing, or if such appointer is a corporation, either under its seal or under the hand of an officer or agent duly authorized for that purpose.

VOTING BY PROXY AND EXERCISE OF THE DISCRETIONARY AUTHORITY

Shares represented by a Proxy are to be voted or withheld from voting on any ballot by the proxy named in the enclosed Form of Proxy in accordance with the instructions of the shareholders. The directors who are soliciting the Proxy agree to respect the instructions given by the shareholders in the Proxy. IF NO INSTRUCTIONS ARE INDICATED, THE SHARES WILL BE VOTED IN FAVOUR OF THE ADOPTION OF THE RESOLUTIONS SPECIFIED IN THE NOTICE OF MEETING. The enclosed Proxy confers discretionary authority to the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting and which may be brought at the Meeting and on any amendments or variations to matters specified in the Notice of Meeting.

NOTICE TO BENEFICIAL SHAREHOLDERS OR NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name but via an intermediary (usually a bank, trust company, securities broker or other financial institution) or indirectly via a clearing institution. Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**" or "**Non-Registered Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Corporation as the Registered Shareholders will be recognized and will be entitled to act upon at the Meeting. Even if the Shares are mentioned in an account statement provided to a shareholder by a broker, then, in almost all cases, those Shares will not be registered in the shareholder's name on the records of the Corporation. Consequently, each Beneficial Shareholder must ensure that its voting instructions are transmitted to the appropriate person. The Beneficial Shareholder may attend the Meeting as a proxy holder to the Registered Shareholder and exercise, as such, the voting rights of such shares.

If you are not a Registered Shareholder, in order to vote you must obtain the materials relating to the Meeting from your broker or other intermediary, complete the request for voting instructions sent by the broker or other intermediary and follow the directions of the broker or other intermediary with respect to voting procedures.

In accordance with *National Instrument 54-101 on Communication with Beneficial Owners of Securities of a Reporting Issuer*, adopted by the Canadian securities regulatory authorities, the Corporation is distributing copies of the materials related to the Meeting to the clearing agencies and intermediaries for distribution to beneficial owners of Shares of the Corporation. Intermediaries must forward the materials related to the Meeting to beneficial owners of Shares and often use a service company (such as Broadridge Investor Communications Solutions in Canada) to permit you, if you are not a Registered Shareholder, to direct the voting of the Shares which you beneficially own. Since the Corporation does not have access to the names of its Non-Registered Shareholders, those who wish to attend the Meeting and vote must write their own name in the blank space provided in the Form of Proxy in order to appoint themselves as a proxy and follow the instructions of their intermediary in order to return the Proxy to it.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date there are 115,532,676 Class "A" shares ("**Shares**") of the Corporation issued and outstanding. These Shares were issued without par value. The Shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Share. The Record Date to determine the shareholders entitled to receive the Notice of Meeting and to vote by proxy prior to the meeting is May 2, 2025.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Shares on the Record Date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite his or her name on the list at the Meeting, except to the extent that:

(a) the shareholder has transferred any of his or her Shares after the Record Date; and

(b) the transferee of those Shares produces properly endorsed certificates evidencing the Share transfer or otherwise establishes that he or she owns such Shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her Shares at the Meeting.

OWNERSHIP OF THE CORPORATION'S SHARES

As of the date hereof, other than as disclosed in the table below, to the knowledge of the directors and executive officers of the Corporation and based on existing information, no person owns, directly or indirectly, as beneficial owner or as holder of record, more than 10% of the issued and outstanding Shares:

Name of Shareholder	Number of Shares	Total Percentage of Shares and Voting Rights
François Roberge	22,762,000(1)	19.7%

(1) Mr. Roberge holds directly 4,748,000 Shares and indirectly 5,514,000 Shares through 12060396 Canada Inc., 8,500,000 Shares through Fiducie Familiale CAFF and 4,000,000 Shares through Gestion FR & AMC Inc.

As at the date hereof, the current directors and officers were, as a group, directly or indirectly, the beneficial owners of 25,304,857 Shares representing 21.9% of the currently issued and outstanding Shares.

Interest of Certain Persons in Matters to be Acted Upon

Other than as specifically discussed under the section "Matters to be Acted Upon at the Meeting", no director or officer of the Corporation, past or present, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the general affairs of the Corporation and with the exception that certain directors and officers have been granted stock options.

MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION AND RECEIPT OF THE ANNUAL FINANCIAL STATEMENTS

The management report, the audited annual consolidated financial statements, as well as the related auditors' report for the fiscal year ended December 31, 2024 will be presented to the shareholders at the Meeting, but no vote is required, nor will a vote be taken for their approval.

ELECTION OF DIRECTORS

The Corporation's articles provide that the Board of Directors shall be composed of a minimum of one (1) and a maximum of ten (10) directors as determined by the Board of Directors from time to time. The directors are elected every year. Each of the nominees named hereunder has advised the management of the Corporation that he or she would be willing to serve as a director if elected. **Management of the Corporation proposes the nomination of eight (8) directors for the current year, and the persons named in the accompanying Proxy annexed hereto intend to vote in favour of the election of the persons named below as directors. The candidates registered on the following list are current members of the Board of Directors of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion.** Each nominee elected as a director will hold office until the next annual general meeting of shareholders or until his or her successor is duly elected, unless he or she ceases to hold office pursuant to the *Canada Business Corporations Act* or his or her office is earlier vacated pursuant to the by-laws of the Corporation.

The *Canada Business Corporations Act* and the applicable securities laws require that the Corporation has an audit committee. The Corporation has thus created a permanent Audit Committee (the "**Audit Committee**"). The Board of Directors also created the Governance and Compensation Committee (the "**Governance and Compensation Committee**"), responsible for corporate governance and all nomination and compensation matters, the whole as more fully described under the heading "Statement of Corporate Governance Practices" of this Circular.

The following table states, for each nominee proposed as director of the Corporation, her or his name, her or his municipality of residence, the year during which she or he became a member of the Board of Directors, her or his main duties and information regarding the Shares she or he beneficially owns or controls or directs, directly or indirectly, as of the date hereof.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE ELECTION OF ANY OF THE FOLLOWING CANDIDATES, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE ELECTION OF ALL CANDIDATES WHOSE NAMES ARE SET FORTH IN THE TABLE BELOW.

Name, city, province, country of Residence and Position in the Corporation	Director since	Principal occupation during the past five years	Number and percentage of Shares held or controlled(1)
Diane Beaudry(A) Sainte-Agathe-des- Monts, Quebec	April, 2024	President of Conseil Projestion inc. Corporate Director	-
Frank J. Dellafera New York, New York, USA	February, 2023	Chief Executive Officer of Fera Pharmaceuticals	1,292,857(2) (1.1%)(3)
Stuart W. Fowler(B) Kelowna, British Columbia	June, 2024	Partner at The Medical Aesthetics Group Corporate Director	-
Louis Laflamme Quebec City, Quebec	March, 2025	Entrepreneur in Residence at Medtech Ventures Fund of Sectoral Asset Management Inc Former President and CEO of Opsens Inc.	125,000 (0.1%)(3)
Pierre B. Lafrenière(D) Montreal, Quebec	February, 2023	Vice-Chairman of Fondaction CSN Corporate Director	-
Mario Paradis(C) Trois-Rivières, Quebec	April, 2024	Former CFO of EXFO Inc. Corporate Director	250,000 (0.2%)(3)
François Roberge(B) Boucherville, Quebec	February, 2023	President and Chief Executive Officer of the Corporation	22,762,000(4) (19.7%)(3)
Giuseppe Soccodato(A) Wellington, Florida, USA	June, 2024	Chief Financial Officer of Jacent Strategic Merchandising, LLC	-

(A) Member of the Audit Committee.
(B) Member of the Governance and Compensation Committee.
(C) Chair and member of the Audit Committee.
(D) Chair and member of the Governance and Compensation Committee.
(1) The above-mentioned candidates have personally confirmed the information regarding the Shares they hold, directly or indirectly, or on which they exercise control.
(2) Mr. Dellafera holds these shares entirely through Alfera Pharmaceuticals, LLC.
(3) Number of Shares outstanding as of May 2, 2025: 115,532,676.
(4) Mr. Roberge holds directly 4,748,000 Shares and indirectly 5,514,000 Shares through 12060396 Canada Inc., 8,500,000 Shares through Fiducie Familiale CAFF and 4,000,000 Shares through Gestion FR & AMC Inc.

The following are brief biographies of each of the nominees for Director:

Diane Beaudry

Ms. Diane Beaudry is a member of the Canadian Chartered Professional Accountant (CPA) and Certified Director by the Institute of Corporate Director and has extensive experience in the field of finance and boards of directors. Over her career, she demonstrated leadership as executive vice-president and Chief Financial Officer in publicly traded and private companies across various sectors, including health, pharmaceutical, retail, real estate and tourism. She is also the founder and president of Conseil Projestion inc. specializing in corporate management and financing for over 20 years. Recognized for her integrity, she has served on numerous boards of directors, including the Chambre d'Assurance de Dommages for 11 years, including 8 years as chairperson. Currently, she chairs the finance, audit and evaluation committee of Fondaction. Additionally, she serves as an independent member of the Revau Insurance company's board of directors as well as vice-chairperson of Film Laurentides.

Frank J. Dellafera

Mr. Dellafera is currently President and Chief Executive Officer of Fera Pharmaceuticals, a US-based specialty pharmaceutical company focused on eye care, which he founded in 2009. Prior to founding Fera Pharmaceuticals, he was Chief Executive Officer and President of Sandoz US, one of the largest and most successful generic pharmaceutical companies in the world. Prior to this nomination, he served as Vice President of Sales and Marketing for the company. From 1996 to 2005, Mr. Dellafera was Vice President of Sales and Marketing at Eon Labs, which was acquired by Sandoz. Earlier in his career, he held several positions in sales, marketing and business development. He began his career at Eli Lilly & Company. He currently serves on the Board of Directors of the Grenville Baker Boys & Girls Club and on the advisory boards of Cold Spring Harbor Laboratory and The First National Bank of Long Island. Mr. Dellafera holds a Bachelor of Science degree in Pharmacy from the College of Pharmacy at St. John's University.

Stuart W. Fowler

Mr. Fowler has over 25 years of experience in the Health Sciences space in North America. He began his career with Allergan in 1993 in sales within their Eye Care division. Over the next 23 years he held numerous roles with increased responsibility in sales, marketing and management. In his previous executive roles, Mr. Fowler led two of Canada's largest ophthalmic pharmaceutical and medical device organizations. He is the past President and General Manager of Allergan Canada (AbbVie) from 2010 until his departure in 2015. He is also past-President and General Manager for Alcon Canada from 2016 to 2020. Mr. Fowler is the Co-Founder and President of the Aesthetic Medicine Network Inc. AMNI is Canada's largest group of independently owned and operated aesthetically oriented physicians; leading initiatives in group purchasing, medical education and market development. Mr. Fowler has also served as director of Aequus Pharmaceuticals Inc. from February 2020 to March 2023 and Valeo Pharma Inc. from April 2023 to February 2024. Mr. Fowler received a Bachelor of Arts with Specialization in International Relations, majoring in Economics and Political Science from the University of Alberta in 1989. He has also attended numerous graduate business programs, receiving certification in Executive Leadership from the Marshall School of Business at the University of Southern California.

Louis Laflamme

Mr. Louis Laflamme is Entrepreneur in Residence for Medtech Ventures Fund of Sectoral Asset Management Inc. Previously, he was President, CEO and director of OpSens Inc. (TSX:OPS) from January 2013 to March 2024, when it was acquired by Haemonetics for $345 million. During this period, the company revolutionized certain practices in interventional cardiology with medical instruments. From November 2005 to December 2012, he served as Chief Financial Officer and Corporate Secretary of OpSens. He also serves on the board of directors of SiliCycle, MY01 Inc., Icentia and EMKA SCIREQ Inc. He also held leadership positions in other technology companies. Mr. Laflamme is a member of the Canadian Chartered Professional Accountant (CPA). He holds a Bachelor's degree in Business Administration from Laval University.

Pierre B. Lafrenière

Mr. Lafrenière is an experienced corporate director and advisor. He is currently Vice-Chair of the Board of Fondaction, where he also serves as Chair of the Investment Committee, and as a member of the Human Resources Committee and the Coordination Committee. Mr. Lafrenière is also Chair of the Finance and Audit Committee of the Barreau du Québec. In addition to his board roles, he advises clients on corporate strategy, including financing and legal matters. Previously, he served as President of Innovatech du Grand Montréal, was a board member and HR Committee member at AddÉnergie (now Flo), and served as Chair of the Québec Division and member of the National Board of the Canadian Cancer Society. He was also a board member of Finances Montréal. Earlier in his career, Mr. Lafrenière was Managing Partner and Executive Vice President at Oaklins E. Canada, and held various senior management positions at Investissement Québec, including Executive Vice President, Major Accounts Financing and Mandate. He holds a law degree and an international MBA specializing in financial and insurance services. He is a Certified Corporate Director (CCD) from the Collège des administrateurs de sociétés and also holds a Chartered Director (C.Dir.) designation from McMaster University.

Mario Paradis

Mario Paradis is currently the Interim Chief Financial Officer of EXFO Inc. since October 2023. He is also the President of the Board of Director of the Foundation of the University du Quebec at Trois-Rivières where he is a board member since 2013. Prior to this, he was Vice President and Chief Financial Official of Neptune Wellness Solutions from 2015 to 2019. Prior to 2015, he was Vice President and Chief Financial Officer at Atrium Innovations, which was acquired in 2014 by corporations backed by Permira funds in a transaction valued at over $1.1 billion. Prior to this, he held roles of increasingly authority at Aeterna Zentaris, most notably as Vice President Finance and Administration & Corporate Secretary. Mr. Paradis began his career at Pricewaterhouse Coopers (PwC) where he successfully held senior positions primarily in audit and tax. Mr. Paradis is a member of the Canadian Chartered Professional Accountants (CPA) and member of the Institute of Corporate Directors (ICD.D). He holds a Bachelor's degree in Business Administration with a specialty in Accounting, from Université du Quebec at Trois-Rivières.

François Roberge

Mr. Roberge is the President and Chief Executive Officer and director of LSL Pharma and has over 25 years of experience in finance and M&A with pharmaceutical companies and in other industries. He served as Executive Vice President and Chief Financial Officer of Jamp Pharma Corporation for eight years. As a leader in his field, Mr. Roberge has, over the years, developed an expertise in the manufacturing and marketing of pharmaceutical products. Mr. Roberge is a member of Canadian Chartered Professional Accountant (CPA) and holds degrees in business and finance.

Except as disclosed below, to the Corporation's knowledge, no proposed director is, as of this day, or has been in the past ten (10) years before this date, a director, Chief Executive Officer or Chief Financial Officer of the Corporation or of any other company that was the subject of a cease trade or similar order, or an order that denied to the Corporation the access to any exemption under securities legislation for a period or more than thirty (30) consecutive days and pronounced while that person was acting in that capacity, or after the director or executive officer ceased to be a director or executive officer in the Corporation, arising from an event arising while that person was acting in that capacity.

Except as disclosed below, to the Corporation's knowledge, no proposed director:

a) is, as of this day, or has been within ten (10) years before this date, a director or executive officer of any other company that, while that person was acting in that capacity, or within a year of that person 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;

b) has, within the ten (10) years before this date, 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 proposed director;

c) any penalties or sanctions imposed 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; or

d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Stuart William Fowler was a director of Aequus Pharmaceuticals Inc. ("**Aequus**") when it was subject to a cease trade order issued on May 9, 2022 in all jurisdictions where Aequus is a reporting issuer, following its inability to file on time its annual audited financial statements, annual MD&A and the certification of annual filings under National Instrument 52-109 for the financial year ended December 31, 2021. This cease trade order was fully lifted on July 5, 2022. Mr. Fowler was also a director of Valeo Pharma Inc. ("**Valeo**") until his resignation on February 10, 2024. Valeo filed for protection under the *Companies' Creditors Arrangement Act,* and an initial order was granted by the court on October 1, 2024.

Mr. François Roberge made a proposal to its creditors in 2017, from which he is now released.

APPOINTMENT OF AUDITORS

At the Meeting, you will be asked to vote for the appointment of Audacie Inc., as independent auditors of the Corporation until the next annual meeting. Management of the Corporation proposes that Audacie Inc., be nominated as auditors of the Corporation and that directors of the Corporation be authorized to establish their remuneration. Audacie Inc. have been the auditors of the Corporation since September 25, 2024, following the resignation of KPMG LLP who had been the Corporation's auditors since February 22, 2023.

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE APPOINTMENT OF THE AUDITORS, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE APPOINTMENT OF AUDACIE INC., CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In addition to performing the audit of the Corporation's financial statements, the Corporation's auditors provided other services to the Corporation and invoiced the following fees for the last two fiscal years:"

Professional Fees	Fiscal Year Ended	
	December 31, 2024 ($)	December 31, 2023 ($)
Audit Fees(1)	314,738	224,700
Audit-Related Fees(2)	-	-
Tax Fees(3)	-	-
All other Fees(4)	-	40,841
TOTAL	**314,738**	**265,541**

(1) Refers to the aggregate professional fees invoiced by the Corporation's external auditor for audit services.

(2) Refers to the aggregate professional fees invoiced for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under note above, including professional services rendered by the Corporation's external auditor for accounting consultations on proposed transactions and consultations related accounting and reporting standards.

(3) Refers to the aggregate professional fees invoiced for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. These fees refer to various consultations with the external auditors relating to general taxation.

(4) Refers to the aggregate professional fees invoiced for products and services provided by the Corporation's external auditor, other than the services reported under notes (1), (2) and (3) above.

ANNUAL APPROVAL OF STOCK OPTION PLAN

Under the Corporation's rolling Stock Option Plan (the "Plan") adopted by its shareholders on January 31, 2023 and as amended and re-approved by the shareholders on June 28, 2024, the Board of Directors of the Corporation may, by resolution, grant options to directors, officers, employees of, and consultants to, the Corporation, provided that the total number of shares issued under the Plan shall not exceed 10% of the number of Shares of the Corporation outstanding at the time of the grant of option. As of December 31, 2024, this number represents 11,553,268 Shares. As of December 31, 2024, 7,645,270 stock options are issued and outstanding.

The Stock Option Plan is described hereinabove in the section entitled "Stock Option Plan". The Stock Option Plan is subject to Exchange acceptance and annual re-approval by the Corporation's shareholders. The shareholders therefore are being asked to consider and, if appropriate, approve the following resolution.

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE OR TO VOTE AGAINST CONCERNING THE FOLLOWING RESOLUTION, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE FOLLOWING ORDINARY RESOLUTION:

"**WHEREAS** it is in the best interest of the Corporation to re-approve on an annual basis the Corporation's rolling Stock Option Plan (the "**Plan**"), as per the requirements of the TSXV Corporate Finance Policies;

BE IT RESOLVED THAT:

(A) the Plan, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding Shares of the Corporation at the time of each grant, is hereby authorized and re-approved;

(B) the board of directors of the Corporation (the "**Board**") be authorized on behalf of the Corporation to make any further amendments as may be required by regulatory authorities from time to time, without further approval of the shareholders;

(C) all granting, cancellation and exercise of options since the adoption of the Plan are and they are hereby approved, ratified and confirmed according to the terms and conditions approved by the Board; and

(D) the approval of the Plan by the Board is hereby ratified and confirmed and any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individuals' discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

Compensation of Directors and Named Executive Officers

The following summary table sets forth selected compensation information for the years ended December 31, 2023 and 2024 for: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) the most highly compensated executive officer of the Corporation, other than the individuals listed above, whose total compensation for the most recent fiscal year was more than $150,000 (collectively, the "**Named Executive Officers**"); and (iv) the directors of the Corporation.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fee ($)	Value of perquisites[1] ($)	Value of all other Compensation ($)	Total ($)
François Roberge, Chairman, President and CEO [2]	2024 2023	255,000 229,000 [4]	- -	- -	47,000 39,000	- -	302,000 268,000
Luc Mainville, Executive VP, CFO and Former Director [3]	2024 2023	250,000 18,750	- 25,000	- 9,000	18,000 1,350	- -	268,000 54,100
Frank J. Dellafera, Director[5]	2024 2023	- -	- -	2,500 5,000	- -	- -	2,500 5,000
Pierre B. Lafrenière, Director[5]	2024 2023	- -	- -	3,250 10,000	- -	- -	3,250 10,000
Diane Beaudry[6], Director	2024	-	-	3,250	-	-	3,250
Mario Paradis [6], Director	2024	-	-	4,000	-	-	4,000
Giuseppe Soccodato [7] Director	2024	-	-	3,250	-	-	3,250
Stuart W. Fowler [7], Director	2024	-	-	2,750	-	-	2,750
Nathalie Toutant, Former VP Scientific Affairs	2024 2023	158,323 174,968	- -	- -	3,750 -	- -	162,073 174,968
Francis Chenard, Senior VP and COO	2024 2023	174,999 174,999	- -	- -	8,937 8,937	- -	183,936 183,936

(1) The value of perquisites is disclosed only if such perquisites are not provided to all employees of the Corporation and their total value exceeds the following amounts for the year: a) $15,000, if the total salary of the named executive officer or director does not exceed $150,000; or b) 10% of the named executive officer's or director's salary, if the total salary of the named executive officer or director is greater than $150,000 but less than $500,000; or c) $50,000, if the total salary of the named executive officer or director is $500,000 or more.
(2) Mr. Roberge was appointed Chairman of the Board, President and Chief Executive Officer of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.
(3) Mr. Mainville was appointed Director of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction and relinquished his board position after having been appointed Executive Vice President and Chief Financial Officer on December 4, 2023.
(4) Represents or includes the compensation earned by Mr. Roberge while serving as directors or officers of LSL Laboratory Inc. prior to the completion of the reverse takeover transaction on February 22, 2023.
(5) Messrs. Dellafera and Lafrenière were appointed Directors of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.
(6) Ms. Beaudry and Mr. Paradis were appointed Directors of the Corporation on April 22, 2024.
(7) Messrs. Soccodato and Fowler were appointed Directors of the Corporation on June 28, 2024.

The following chart sets forth for each director and Named Executive Officer, all of the options granted to them during the financial year ended on December 31, 2024.

Compensation Securities (Stock Options)						
Name and position	**Number of options, number of underlying securities, and percentage of class** (1)(2)(3)(4)	**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**
Diane Beaudry Director	150,000(4) (150,000 Shares) (0.13%)	April 29, 2024	0.40	0.40	0.41	April 29, 2034
	15,000(5) (15,000 Shares) (0.01%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034
Mario Paradis Director	150,000(4) (150,000 Shares) (0.13%)	April 29, 2024	0.40	0.40	0.41	April 29, 2034
	15,000(5) (15,000 Shares) (0.01%)	September 25, 2024	0.45	0.48	0.41	September 25, 2034
Stuart Fowler Director	150,000(5) (150,000 Shares) (0.13%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034
Giuseppe (Joe) Soccodato Director	150,000(5) (150,000 Shares) (0.13%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034
Frank J. Dellafera, Director	30,000(5) (30,000 Shares) (0.02%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034
Pierre B. Lafrenière, Director	30,000(5) (30,000 Shares) (0.02%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034
Luc Mainville, Executive VP, CFO and Former Director	1,255,000(4) (1,255,000 Shares) (1.1%)	April 29, 2024	0.40	0.40	0.41	April 29, 2034
	75,270(5) (75,270 Shares) (0.06%)	September 25, 2024	0.45	0.45	0.41	September 25, 2034

(1) Options to purchase Shares of the Corporation are granted pursuant to and in accordance with the terms and conditions set forth in the Corporation's stock option plan described at item "Stock Option Plan" of this Circular.
(2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
(3) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
(4) These options were fully vested upon the date of grant.
(5) These options vest over three years, starting on the first anniversary of the grant.
(6) As of December 31, 2024, Mr. François Roberge, CEO, held an aggregate of 3,250,000 options, Mr. Mainville held an aggregate of 1,480,270 options, Mr. Chenard and Ms. Toutant each held an aggregate of 300,000 options, Mr. Lafrenière held an aggregate of 180,000 options, Mr. Dellafera held an aggregate of 280,000 options, Mr. Paradis and Ms. Beaudry each held an aggregate of 165,000 options and Messrs. Fowler and Soccodato each held an aggregate of 150,000 options.

No compensation securities have been exercised by a director and/or Named Executive Officer during the financial year ended on December 31, 2024.

The following chart sets forth, as of December 31, 2024, compensation plans under which equity securities of the Corporation were authorized for issuance:

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 compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	7,645,270	$0.62	3,907,998

Employment agreements

François Roberge

The Corporation has entered into an employment agreement with Mr. François Roberge (the "**CEO**") to act as President and Chief Executive Officer of the Corporation for an undetermined period. If terminated without cause, Mr. Roberge shall be indemnified for an amount equal to a lump sum payment equal to two hundred percent of the CEO's highest annualized base salary in effect during the employment period. If terminated for cause, following or upon a change of control, the Corporation shall, to the date of termination,: (a) pay the CEO's base salary, the prorated amount of the guideline award under the Corporation's bonus plans and substitute plans or policy and the cash value of any untaken and accrued vacations; (b) accrued service under the Corporation's pension plans; and (c) maintain all other benefits and perquisites in which the CEO participates.

Upon a change of control, the CEO is entitled to a severance pay equivalent to: (a) an amount equal to twenty-four months' worth of CEO'S base salary on the date of termination; (b) an amount equal to twenty-four months' worth of CEO's guideline amount under the employer's bonus plans and substitute plans or policy in force on the date of termination; and (c) a lump sum payment at the date of termination of the fair value of the Shares underlying his options (vested or not) held as of the termination date less any value of the consideration the CEO may have received with respect to his options pursuant to the terms of the change of control; provided that such fair value shall not be lower than the greater of: (i) the market price as of the date of termination, and (ii) the deemed value of such Shares pursuant to the terms of the change of control.

The employment contract of Mr. Roberge contains confidentiality, non-competition and non-solicitation covenants in favour of the Corporation but these provisions are not conditions for the granting of any severance payment.

Luc Mainville

The Corporation has entered into a services agreement with 8480095 Canada Inc. (LUMA Capital), a company wholly-owned by Mr. Luc Mainville, Executive Vice-President and Chief Financial Officer of the Corporation (the "**CFO**"). If terminated without cause, the CFO shall be indemnified for an amount equal to a lump sum payment equal to one hundred percent of the CFO's annualized base salary in effect at the date of termination. If terminated for cause, following or upon a change of control, the Corporation shall, to the date of termination,: (a) pay the Executive's base salary, the prorated amount of the guideline award under the Corporation's bonus plans and substitute plans or policy and the cash value of any untaken and accrued vacations; (b) accrued service under the Corporation's pension plans; and (c) maintain all other benefits and perquisites in which the Executive participates.

If the Corporation terminates the CFO's agreement prior to the expiration of twelve (12) months following a change of control, for any reason other for cause, the Corporation shall pay to the CFO, in addition to fees for services rendered and reimbursement of expenses incurred by the CFO up to the effective date of termination of the agreement, monetary compensation equivalent to eighteen (18) months of the CFO's base fees and bonus.

The CFO's services agreement contains confidentiality, non-competition and non-solicitation covenants in favour of the Corporation but these provisions are not conditions for the granting of any severance payment.

Pension Plan

There is no pension plan for the Named Executive Officers.

Compensation Analysis

General Principles of Executive Compensation

Although the Corporation has not adopted a formal compensation program due to its current development stage, remuneration plays an important role to attract, motivate and retain key members of the management team required for its success and to drive strategic growth initiatives.

Compensation is designed so as to constitute adequate reward for services and incentive for the executive management team to implement strategies aimed at increasing share value and creating economic value. The compensation is also established according to the duties and responsibilities that rest on the individuals and their own level of performance. The compensation is designed to take into account the constraints of the Corporation's business due to the fact that it is an emerging small-sized pharmaceutical company which has no precedent of profits.

The Corporation is committed to a total compensation that: (a) will be competitive with the compensation received by executives employed by other comparable pharmaceutical corporations, without conducting formal benchmark with peers; (b) will link the executives' interests with those of the shareholders; and, (c) will reward superior performance.

Determining Compensation

The compensation of the Named Executive Officers is established by the Board of Directors, upon the recommendation of the Governance and Compensation Committee. As of the date hereof, Pierre B. Lafrenière (Chair), Stuart J. Fowler and François Roberge are the members of the Governance Committee.

The compensation of the Named Executive Officers, other than the President and Chief Executive Officer, is proposed by the President and Chief Executive Officer to the Governance and Compensation Committee, which recommends the adoption by the Board of Directors after independent negotiations with each Named Executive Officer. The compensation of the President and Chief Executive Officer is established by the Governance and Compensation Committee, which recommends the adoption by the Board of Directors. In all cases, any officer who is a member of the Governance and Compensation Committee and in respect of whom the Governance and Compensation Committee determines his or her compensation, will refrain from participating in discussions relating to the Governance and Compensation Committee's recommendation for compensation.

Components of Overall Compensation

When assessing total direct annual compensation, the Corporation focuses on four key components which are intended to collectively make up most of an executive total compensation opportunity and to reward past and current performance and to create incentives with respect to future performance. These four key components are comprised of fixed elements, namely base salary and the possibility to participate to the collective insurance plans, and variable compensation elements provided through incentives bonus and the grant of Shares stock options of the Corporation.

Base Salary

As of the date hereof and for the fiscal years ended December 31, 2024 and 2023, base salary is evaluated based on comparisons to the base salaries offered by small capital stock companies in the pharmaceutical industry, as well as on more subjective criteria such as internal equity and individual contributions to the results of the Corporation. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers. Base salaries are negotiated on an individual basis with each of the executive officers and are subject to an annual review.

Based upon their respective experience in the pharmaceutical sector, the members of the Governance and Compensation Committee re-evaluate the base salary component of the compensation for the Named Executive Officers of the Corporation on a going forward basis to ensure that it reflects salaries offered for positions involving similar responsibilities and complexity, internal equity comparisons, as well as the ability and experience of the Corporation's Named Executive Officers. Therefore, compensation paid during the most recently completed financial year is not necessarily indicative of expected compensation levels in the future.

Incentive Bonus

The Corporation is currently in a growth period, and as such, incentive bonuses are being granted, based on the satisfactory work accomplished by the Named Executive Officers. These incentive bonuses are approved by the Governance and Compensation Committee and recommended to the Board for approval.

Option-Based Award Plan

The grant of stock options is part of the long-term incentive component of executive compensation and is an essential part of compensation. The Named Executive Officers may participate in the Corporation's stock option plan, which is designed to encourage optionees to link their interests with those of shareholders, in order to increase the value for shareholders. Besides the complementary aspect to compensation, the stock options award to Members of the Board and Named Executive Officers of the Corporation aims to encourage their participation in the growth and development of the Corporation by providing them with the opportunity through Shares options to acquire or increase a financial stake in the Corporation and thereby motivate them to carry out the strategic initiatives of the Corporation. The number of options granted is determined following deliberations of the Board of Directors, upon the recommendation of the Governance and Compensation Committee, and based on several factors, such as the investment in time and money, the functions and responsibilities related to the position, the level of responsibility and the general contribution that an individual can bring to the Corporation in terms of experience, knowledge of the pharmaceutical sector and other qualities of the individual, the whole, without taking into account previous grants. There is no specific weighting given to each of these criteria, which are considered as a whole and according to the specificities of the Participants. The terms of the plan are described below under the heading "Stock Option Plan" of this Circular.

INTEREST OF MANAGEMENT AND CERTAIN RELATIONSHIPS IN MATERIAL TRANSACTIONS

To the knowledge of Management of the Corporation, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any material interests in an undisclosed transaction having been concluded since the beginning of the last fiscal year or has an interest in any planned transaction that has or could affect in a material manner the Corporation or one of its subsidiaries. See the latest annual audited consolidated financial statements of the Corporation with respect to transactions with related parties and shareholders.

INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION

As of the date hereof, no director, officer, or any of their respective associates or affiliates is indebted to the Corporation.

DIRECTORS AND OFFICERS INSURANCE

As part of the risk insurance program, the directors' and officers' liability insurance policy provides for a reimbursement by the corporation and a coverage limit of $5,000,000 for each and every loss experienced by the directors and officers of the Corporation. A $25,000 deductible per loss is payable. The annual premium paid by the Corporation is approximately $35,500. Subject to the limitations of the *Canada Business Corporations Act* a director or officer is entitled to indemnification from the Corporation pursuant and subject to the conditions provided in the by-laws of the Corporation.

AUDIT COMMITTEE

The Audit Committee of the Corporation examines in a direct manner, with the assistance of the auditors, the financial statements of the Corporation and recommends their approval to the Board of Directors. Members of the Audit Committee are, Mario Paradis (Chair), Diane Beaudry and Giuseppe (Joe) Soccodato, all of whom are independent members of the Board. Schedule "B" contains the Audit Committee Charter.

CORPORATE GOVERNANCE

The Board of Directors of the Corporation considers that good practices regarding corporate governance constitute one of the important factors contributing to the general success of the Corporation. In accordance with *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and *Policy Statement 58-201 to Corporate Governance Guidelines,* the Corporation must reveal its practices on the matter. Schedule "A" contains a description of the practices of the Corporation.

ADDITIONAL INFORMATION

Additional financial information relating to the Corporation is included in its comparative financial statements for the years ended December 31, 2023 and 2024, as well as in the document entitled Management's Discussion and Analysis for the last fiscal year.

The Corporation shall deliver the following documents in English to any person who requests them from the Corporate Secretary, at 540 D'Avaugour Street, Boucherville, Quebec, Canada, J4B 0G6:

- a copy of Management's Discussion and Analysis and the financial statements of the Corporation for its last fiscal year ended December 31, 2024 and the auditors' report thereon.

These documents and other information relating to the Corporation are also available on the SEDAR+ website at www.sedarplus.ca.

BOARD OF DIRECTORS' APPROVAL

The contents and the mailing of this Circular and proxy statement have been approved by the Board of Directors of the Corporation.

LSL PHARMA GROUP INC.

(Signed) François Roberge

François Roberge
President and Chief Executive Officer

Signed at Boucherville, Quebec

May 2, 2025

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators (the "**Authorities**") adopted Regulation 52-110 *respecting Audit Committees.* (the "**Authorities' Audit Committee Regulation**"). The Authorities' Audit Committee Regulation include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. The Corporation complies with these rules and appropriate disclosure is made, where applicable, in connection therewith in the following table.

The Authorities also adopted Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* (the "**Authorities' Governance Disclosure Regulation**") and Policy Statement 58-201 *to Corporate Governance Guidelines* (the "**Authorities' Governance Policy**"). The Authorities' Governance Policy provides guidance on corporate governance practices to Canadian issuers, while the Authorities' Governance Disclosure Regulation requires issuers to make the prescribed disclosure regarding their corporate governance practices, if necessary. The disclosure made hereunder refers to the items of the Authorities' Governance Disclosure Regulation as well as to the Authorities' Governance Policy, where appropriate. The Corporation believes that its corporate governance practices meet the requirements of the Authorities' Governance Disclosure Regulation and the Authorities' Governance Policy, as reflected in the disclosure made hereunder.

The Corporation periodically reviews its corporate governance practices in order to respond to the evolution of best practices.

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
1. Board of Directors	
a) Disclose how the board of directors (the "**Board**") facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	Of the current eight (8) members of the Board, six (6) directors are independent within the meaning of the Authorities' Governance Disclosure Regulation. They are Diane Beaudry, Frank J. Dellafera, Stuart W. Fowler, Pierre B. Lafrenière, Mario Paradis and Giuseppe Soccodato. After having examined the relationship of each of its members, the Board has determined that Mr. François Roberge and Mr. Louis Laflamme do not qualify as "independent" within the meaning of the Authorities' Governance Disclosure Regulation. Mr. Roberge is the President and Chief Executive Officer of the Corporation and Mr. Laflamme has entered into a services agreement with the Corporation which provides for annual compensation in excess of $75,000. At all meetings of the Board and Board Committees, the independent directors may meet without any representative of management present.
b) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	N/A
2. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new Board members, and describe any measures to provide continuing education for directors.	The Governance and Compensation Committee is responsible for overseeing the Corporation's orientation and continuing education for new directors. The Governance and Compensation Committee Charter is attached hereto as Schedule "C". The Corporation provides orientation and continuing education sessions for new directors that focus on key strategic objectives,

	financial reporting, human resources, including the roles, responsibilities and liabilities of directors. Presentations on the business of the Corporation are made by management at each Board meeting. As well, directors have access to the Corporation's in-house legal counsel for all matters relating to their responsibilities as directors.
3. Ethical Business Conduct	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board has adopted an Internal Confidentiality and Disclosure Policy, a Securities Transaction Policy and a Code of Conduct and Business Ethics. The Board, through its Audit and Governance and Compensation Committees, is responsible for periodically reviewing the various corporate governance policies and management's compliance with them. The policies are available upon request from the Corporate Secretary. In accordance with applicable law, in the event of a conflict of interest, a director is required to disclose his or her interest and abstain from voting on the matter. In practice, the Board asks each director to disclose any direct or indirect interest in an organization, company or association that could place him or her in a conflict of interest situation. In the event of discussions or decisions to be made regarding an organization, business or association in which a director has an interest, the Board would ask that director not to participate in such discussions or decision making.
4. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates;	The Governance and Compensation Committee is responsible for receiving and reviewing nominations and recommending either the hiring of executive officers or the appointment or election of directors of the Corporation.
(ii) the process of identifying new candidates.	The Governance and Compensation Committee has the responsibility of recommending to the Board adequate procedures for the selection of new directors and to periodically review the criteria adopted by the Board. It also has the responsibility of recommending to the Board candidates who are deemed competent and capable of becoming members of the Board, in accordance with the criteria of the new directors adopted from time to time by the Board and established according to the Charter of the Governance and Compensation Committee. In addition to receiving and to reviewing the applications of candidates and recommend the hiring, the Governance and Compensation Committee considers and approves the requests to hire special counsels, recommends the opportunity to create new functions in the Corporation, analyses the needs of the Board if there are any vacancies and recommends the dismissal of a director or a member of the Executive Management, if necessary.
5. Diversity	
	The Board has not adopted a formal policy on term limits for directors or other mechanisms for Board renewal, as it has not considered such mechanisms to be appropriate given the size and stage of development of the Corporation. The Board is of the view that term limits may result in a loss of beneficial contributions by directors and may be detrimental to the Corporation. The Board has not adopted a formal policy with respect to the nomination

	and appointment of directors or executive officers who are women, Aboriginal Peoples, persons with disabilities and members of visible minorities (collectively, the "**Designated Groups**"). The Board recognizes the benefits of diversity on its Board, at the senior management level and at all levels of the organization, but does not believe that the adoption of a formal policy would further increase the representation of the Designated Groups compared to the current recruitment and selection process. The Board has not established formal representation goals for designated group members on the Board or in senior management positions. The Corporation assesses the skills, abilities, experience and other necessary qualifications of each candidate as a whole, and representation of the designated groups is one of many factors considered in the recruitment and selection of candidates for the Board or senior management positions. Currently, no member of the Corporation's Board or senior management team is a member of the Designated Groups except one woman who is part of the Board (12.50% of the Board) and two women who are part of senior management (33.33% of senior management).
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and Chief Executive Officer, including: (i) who determines the compensation; and (ii) the process of determining compensation.	The Governance and Compensation Committee has the responsibility to periodically review the compensation of directors executive management. The Governance and Compensation Committee also approves the recruiting as well as the levels of compensation of all the members of Executive Management and shares its decisions in this respect with the Board. The Governance and Compensation Committee is responsible for periodically reviewing and evaluating the performance and contribution of all directors and the effectiveness of the Board as a whole; and, annually reviewing the compensation of the directors in their capacity as directors and make recommendations to the Board. The Governance and Compensation Committee has namely the responsibility of examining and approving the goals and objectives of the Corporation relating to the compensation of the President and Chief Executive Officer, to evaluate the performance of the President and Chief Executive Officer with respect to these goals and objectives, to account for the results of such an evaluation of the Board and to recommend to the Board the level of remuneration of the President and Chief Executive Officer according to this evaluation.
7. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has created the Governance and Compensation Committee whose primary role is to assist the Board in fulfilling its oversight responsibilities by aligning with governance best practices, for: a) recommending to the Board compensation for the CEO and other officers and senior executives ("**Senior Management**") as well as incentive-compensation and equity-based plans of the Corporation; b) reviewing executive compensation disclosure before it is publicly disclosed; c) overseeing the evaluation of the Board and Senior Management; d) recommending to the Board the director nominees, selected based on criteria established by the Board, for the next annual meeting of shareholders; and e) such other matters as are set out in Committee's Charter or as may otherwise be assigned to the Committee by the Board. The Governance and Compensation Committee is currently composed of three (3) directors of the Corporation, namely Pierre B. Lafrenière (Chair),

	Stuart W. Fowler and François Roberge; all are “independent” except François Roberge within the meaning of the Authorities’ Governance Disclosure Regulation.
8. Assessments	
Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board has an informal process for assessing its effectiveness and that of its committees. The Chairman of the Board bears this responsibility along with the President of the Governance and Compensation Committee. On an annual basis, each director and Governance and Compensation Committee member evaluates the performance of the Board or committee of which he is a member, taking into account various criteria, namely the composition, functioning, responsibilities, surveillance activities and efficiency of the Board or committee, as well as the comprehension of the business and the remuneration of its members. The observations of each member are informally submitted to the Chairman of the Board or committee. They are discussed within the Governance and Compensation Committee and are then presented to the Chairman of the Board.
9. Audit Committee Charter	
	The charter of the Audit Committee is attached as Schedule B hereto.
10. Composition of the Audit Committee	
	The Audit Committee is composed of three (3) directors, namely Mario Paradis (Chair), Diane Beaudry, and Giuseppe (Joe) Soccodato. The Board has determined that all members of the Audit Committee are “independent” within the meaning of the rules of the authorities on Audit Committees. They are all financially literate within the meaning of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”).
11. Relevant training and experience	
	All members of the Audit Committee have acquired relevant experience through their work, education and other positions as directors and as members of senior management of various companies, all as more fully described in the “Election of Directors” section of this Circular.
12. Supervision of the Audit Committee	
	There has been no recommendation of the Audit Committee regarding the appointment or remuneration of the external auditor that has not been adopted by the Board of Directors at any time during the last two financial years of the Corporation.
13. Prior Approval Policies and Procedures	
	The Audit Committee has not adopted specific policies and procedures for the award of contracts for non-audit services. Nevertheless, the Audit Committee Charter, attached as Appendix B to this Proxy Circular, provides that the Audit Committee is responsible for: (a) recommending to the Board of Directors the appointment of external auditors, taking into account their independence and effectiveness, and approving their compensation, salaries and other benefits to be paid; (b) periodically reviewing and discussing with the external auditors any relationship they have with the Corporation to assess their independence and objectivity (c) consulting, at least annually, with the Corporation’s external

	auditors, without the presence of senior management, to discuss the Corporation's internal control systems and other matters of interest; (d) requiring the external auditors to make a declaration of independence at the time of issuance of their annual report and prior to each engagement (e) evaluating the performance of the external auditors and proposing their replacement if the Audit Committee deems it advisable (f) reviewing and approving the hiring policies with respect to partners and employees, past or present, of the issuer's external auditor, such auditor and its predecessor (g) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters (h) establishing procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; (i) reviewing the Corporation's annual and interim financial statements and any reports or other financial information that must be disclosed in accordance with disclosure requirements of applicable authorities or the Corporation's disclosure policy; and (j) the Audit Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than the information referred to in the preceding paragraph, and shall periodically assess the adequacy of those procedures.
14. Use of certain exemptions	
	Since its last fiscal year, the Corporation has not availed itself of any of the following exemptions from Regulation 52-110: (a) exemptions from section 2.4 (De Minimis Non-Audit Services); (b) exemptions from paragraphs (4), (5) or (6) of section 6.1.1 (Composition of Audit Committee); or (c) an exemption, in whole or in part, under part 8 of Regulation 52-110 (Exemptions). However, it has availed itself of the exemption from section 6.1 (venture issuers).

SCHEDULE B

Charter of the Audit Committee of

LSL PHARMA GROUP INC. / GROUPE LSL PHARMA INC.

(the "**Corporation**")

1. General Objectives

In accordance with its functions, the audit committee (hereinafter referred to as the "**Audit Committee**"), must encourage the continuous improvement and to see compliance with guidelines, procedures and financial practices of the Corporation and its subsidiaries. The primary and principal roles of the Audit Committee include acting as an independent and objective party so as to:

(i) ensure an adequate financial reporting process of the Corporation as well as its internal control procedures;

(ii) ensure an adequate reporting process of the Corporation's external auditors;

(iii) provide better communication between the Corporation's external auditors and executive management (hereinafter referred to as "**Management**") and the board of directors (hereinafter referred to as the "**Board**"); and

(iv) ensure that the Corporation adopts appropriate disclosure and financial management policies.

The Audit Committee will act as to accomplish its responsibilities by executing the tasks enumerated in section 4.

2. Composition

The Audit Committee shall be composed of a minimum of three (3) directors of the Corporation of which a majority of members will be independent pursuant to Regulation 52-110.

Even if it is an asset for an efficient and balanced Audit Committee to have diversification in competence and experience among its members, all members shall have basic knowledge of financial matters and at least one member of the Audit Committee shall have specialized knowledge in accounting or financial management.

The expression "basic knowledge of financial matters" shall mean the ability to read and understand basic financial statements, notably a balance sheet, a statement of earnings and a cash flow statement, as well as the ability to raise questions about the Corporation's accounting and financial risks.

A member will be deemed to have "specialized knowledge" if he has professional experience in finance or accounting, a professional accreditation in that field or another experience or background that made him develop specialized knowledge in financial matters.

Members of the Committee will be appointed by the Board and will hold their function until the next meeting of the Board following the general meeting of shareholders or until their successors are duly appointed. Unless the President of the Audit Committee is appointed by all the members of the Board, members of the Committee will be entitled to appoint a President by way of a majority vote in the presence of all the members of the Audit Committee.

3. Organization

Except as specifically provided herein, or adopted from time to time, the by-laws of the Corporation shall govern the meetings of the Audit Committee. In particular, it is agreed that the Audit Committee shall meet at least four (4) times per year or more if justified by the circumstances. In order to foster open and straightforward communications between key players, the Audit Committee shall meet, at least annually, with Management and the external auditors of the Corporation. These meetings shall be held distinctively and privately in order to discuss any matter that the Audit Committee or each of these groups will consider important or useful.

4. Responsibilities and Duties

In order to satisfy its duties and roles, the Audit Committee shall namely:

<u>*External Auditors*</u>

4.1. Recommend the appointment of the external auditors to the Board, who will assess their independence and performance and approve their remuneration, and other compensation to be paid;

4.2. Review and discuss periodically with the external auditors the relationship between the Corporation and the external auditors in order to analyze the independence and objectivity of the external auditors;

4.3. Consult at least annually the external auditors, without the attendance of the Management, in order to discuss the internal audit control process;

4.4. Require from the external auditors a declaration of independence while filing the annual report and preceding each mandate granted;

4.5. Evaluate the performance of the external auditors and recommend their replacement if the Audit Committee believes it advisable;

4.6. For the duration of the annual financial statements review process and before their filing, review independently with the Management and the external auditors any important difficulties incurred during the review process, including any restrictions on the work load completed or the access to required information;

4.7. Resolve any important disagreements between the Management and the external auditors regarding financial statements; and

4.8. Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor its predecessor.

Risk monitoring

4.9. Ensure that measures are in place to address the risks associated with the establishment, maintenance and operation of disclosure controls and procedures and internal controls over financial reporting for the Corporation in accordance with applicable laws;

4.10. Ensure that measures are in place to address cybersecurity risks that could reasonably be expected to have a material impact on the Corporation's business, operations and/or reputation;

Financial Reporting and Disclosure of Documents

4.11. Review the integrity of the financial disclosure process in consultation with the external auditors and the Management of the Corporation;

4.12. Discuss the quality of the accounting principles with the external auditors of the Corporation, including accuracy of the financial information disclosure, highly judgmental areas such as reserves or estimates and the application of accounting principles by Management;

4.13. In case of changes to accounting principles adopted by the Corporation as suggested by Management and endorsed by the external auditors, review and submit these changes for approval to the Board;

4.14. Review the annual and the quarterly financial statements and the related report or any other financial information to be disclosed in compliance with the disclosure rules enacted by the competent authorities or the disclosure policy of the Corporation;

4.15. Ensure that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements and periodically review those procedures;

4.16. Review any certificate, report, opinion, letter or correspondence sent by the external auditors of the Corporation and, if applicable, any answers from the Management to the said correspondence;

4.17. Review annually the mandates of the Audit Committee and recommend modifications to the Board if thought necessary;

4.18. Prepare and recommend annually to the Board a "Summary of the Audit Committee Practices" to be included in the annual report or in the management proxy circular; and

4.19. Review and update, if applicable, this Charter periodically, at least annually.

Disclosure Policy and other

4.20. See to the establishment and respect by the Corporation's Management of the disclosure policy regarding; i) financial information; ii) operations, activities, facts or events having a material effect on the Corporation's financial condition;

4.21. Ensure that the Management acts in compliance with the Corporation's disclosure policy; and

4.22. Establish procedures that ensure confidential receipt, filing and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters. To maintain a process permitting the confidential, anonymous submission of information by employees regarding questionable accounting or auditing practices.

SCHEDULE C

Charter of the Governance and Compensation Committee of

LSL PHARMA GROUP INC. / GROUPE LSL PHARMA INC.

(the "**Corporation**")

1. General Objectives and Purpose

The Governance and Compensation Committee (the "**Committee**") will assist the Board of directors (the "**Board**") of the Corporation in fulfilling its oversight responsibilities by aligning with governance best practices, for:

a) recommending to the Board compensation for the Chief Executive Officer (the "**CEO**") and other officers and senior executives **("Senior Management**") as well as incentive-compensation and equity-based plans of the Corporation;
b) reviewing executive compensation disclosure before it is publicly disclosed;
c) overseeing the evaluation of the Board and Senior Management;
d) recommending to the Board the director nominees, selected based on criteria established by the Board, for the next annual meeting of shareholders; and
e) such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

The provisions of this Charter are subject to the articles and by-laws of the Corporation and to the applicable provisions of the *Canada Business Corporations Act* and any other applicable legislation.

2. Appointment of Members and Composition of Committee

2.1. Appointment and Removal of Members of the Committee

a) Board Appoints Members. The members of the Committee shall be selected among the directors of the Corporation (the "Directors") and appointed by the Board, having considered the recommendation of the Committee.
b) Annual Appointments. The appointment of members of the Committee shall take place annually at the first meeting of the Board following the annual meeting of the shareholders at which Directors are elected, provided that until the appointment of members of the Committee is made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
c) Vacancies. The Board may appoint a member to fill a vacancy which may occur in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
d) Removal of Member. Any member of the Committee may be removed from the Committee by a resolution of the Board.

2.2. Composition of Committee

The Committee will be comprised of three (3) or more Directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be "independent" ("**Independent Members**") under:

a) applicable securities laws and regulations, including National Instrument 58-101 – Disclosure of Corporate Governance Practices of the Canadian Securities Administrators; and
b) the rules and policies of each stock exchange on which the Corporation's securities are listed for trading.

The Chairperson of the Committee (the "Chair") shall be designated by the Board among the Independent Members of the Committee. The designation of the Committee's Chair shall take place annually, as per subsection b) above, provided that until the designation of the Chair is made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

3. Committee Meetings

3.1. Quorum

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

3.2. Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be secretary of the Committee.

3.3. Time and Place of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities. The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee.

3.4. Right to Vote and Abstentions

Each member of the Committee shall have the right to vote on matters that come before the Committee. However, if a member has a direct or indirect Interest (as defined hereafter) in a matter before the Committee, such member may not take part in the vote on the resolution submitted for the approval of such matter nor attend the deliberations during which, such matter of business is discussed. For the purpose of this section, “Interest” means any financial or other advantage relating to a matter that can reasonably be expected to influence a decision.

If the quorum required to vote on the resolution presented for approval is not met solely because one or more members cannot vote for the reasons mentioned above, the other member(s) present are deemed to constitute a quorum for the purposes of the vote.

3.5. Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purposes.

3.6. Invitees

The Committee may invite to its meetings Directors, officers, consultants and employees of the Corporation and other persons whose attendance it considered necessary or desirable in order to carry out its responsibilities.

3.7. Regular Reporting

The Committee shall report to the Board at the Board’s next meeting on the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

4. Authority of Committee

4.1. Retaining and Compensating Advisors

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

4.2. Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board but shall have no decision-making authority other than as specifically contemplated in this Charter.

5. Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

6. Compensation Matters

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

a) review and approve organizational goals and objectives relevant to the compensation of the CEO of the Corporation;

b) evaluate the CEO's performance in light of those organizational goals and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on this evaluation;

c) review and recommend for Board approval, the appointment and other terms of employment for the CEO, including the adoption, amendment and termination of such agreements, arrangements or plans;

d) review the recommendations to the Committee by the CEO of all Senior Management reporting directly to the CEO and, if applicable approve any such appointment;

e) review the recommendations to the Committee by the CEO respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;

f) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board; and

g) oversee the administration of any equity-based compensation and any pension and benefit plans of the Corporation.

7. Corporate Governance Matters

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

a) recommend procedures to ensure that the Board and committees of the Board function independently of management;

b) recommend to the Board one member of the Board to serve as Chair and, if the Chair is not an independent Director, one member of the Board shall be designated as Lead Director;

c) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review;

d) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the Chair of the Board, the Lead Director (if applicable), the chair of each standing committee, and the CEO, to ensure compliance with the Applicable Requirements, and where necessary, recommend changes to the Board for approval;

e) periodically review the policies of the Corporation, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;

f) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Corporation's Code of Business Conduct and Ethics (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and make recommendations to the Board for approval of any waivers from the Code as the Committee considers appropriate, and where necessary, recommend changes to the Board for approval;

g) review, monitor and make recommendations regarding new Director orientation and the ongoing development of existing Directors;

h) review and approve any governance and compensation disclosure as well as financial disclosure of the Corporation (in collaboration with the Audit Committee) to ensure coherence and accuracy, before it is publicly disclosed;

i) review the Corporation's disclosure practices and related policies (including disclosure controls and procedures, and communication with the public) to ensure that appropriate standards of transparency, accountability, and compliance with applicable laws and regulations are met.

8. Nomination of New Directors

8.1. Evaluating Competencies and Skills

The Committee shall provide recommendations to the Board with respect to the following matters:

a) the competencies and skills that the Board, as a whole, should possess; and
b) the competencies and skills each existing Director possesses.

8.2. Identifying and Recommending New Nominees

The Committee shall identify the individuals qualified to become new Directors and recommend to the Board new nominees for election by shareholders or for appointment by the Board in between shareholder meetings or to fill any vacancy on the Board. In making its recommendations to the Board, the Committee shall consider:

a) any selection criteria approved by the Board from time to time, including the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
b) the competencies and skills that the Board considers each existing Director to possess;
c) the competencies and skills each new nominee would bring to the boardroom; and
d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Director.

8.3. Exception

If the Corporation is legally required by contract or otherwise to provide third parties with the right to nominate Directors, the Committee shall have no responsibility for the selection and nomination of such Directors.

9. Board Effectiveness

9.1. Size of the Board

The Committee shall, on an annual basis, examine the size and composition of the Board and, if appropriate, recommend to the Board a program to establish a Board comprised of members who facilitate effective decision-making.

9.2. Committees of the Board

The Committee shall review the Board's committee structure on an annual basis and recommend to the Board any changes it considers necessary or desirable with respect to the committee structure, including:

a) the charters of each committee;
b) the criteria for membership on any committee;
c) the composition of each committee;
d) the appointment and removal of members from any committee;
e) the operations of each committee, including the ability of any committee to delegate any or all of its responsibilities to a sub-committee of that committee; and
f) the process by which each committee reports to the Board.

9.3. Succession Planning

If and when appropriate, the Committee shall make recommendations to the Board with respect to management succession including:

a) policies and principles for CEO selection and performance review with respect to potential successors to the CEO; and
b) policies regarding succession in the event of an emergency or the retirement of the CEO.

10. Orientation and Continuing Education

10.1. Orientation

The Committee shall develop and recommend to the Board a comprehensive orientation program for new Directors, which shall include assisting new Directors to understand:

a) the role of the Board and its committees;
b) the contribution individual Directors are expected to make (including the commitment of time and resources that the Corporation expects from its Directors); and
c) the nature and operation of the Corporation's business.

10.2. Continuing Education

The Committee shall develop and recommend to the Board a continuing education program for all Directors which shall, among other things:

a) assist Directors to maintain or enhance their skills and abilities as directors; and
b) assist Directors in ensuring that their knowledge and understanding of the Corporation's business remains current.

11. Assessment Process

11.1. Board, Committee and Individual Director Assessment

The Committee shall:

a) develop and recommend to the Board a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors on an annual basis, such process to consider:
   i. the solicitation and receipt of comments from Directors, as appropriate;
   ii. the Board's written charter;
   iii. the charter of each committee of the Board;
   iv. applicable position description(s) for each individual Director and for the chairs of the Board and of each committee of the Board; and
   v. the competencies and skills each individual Director is expected to bring to the Board; and
b) be responsible for overseeing the execution of the assessment process approved by the Board and management.

12. Annual Performance Evaluation

On an annual basis, the Committee shall follow the process established by it and adopted by the Board (referred to in Section 11 above) for all committees of the Board for assessing the performance and effectiveness of the Committee.

13. Charter Review

The Committee shall review and assess the adequacy of this Charter annually to ensure alignment with evolving governance standards and recommend to the Board any changes it deems appropriate.

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