

NUVO PHARMACEUTICALS INC.
d/b/a
MIRAVO HEALTHCARE

(the “Corporation”)

BOARD OF DIRECTORS CHARTER

PURPOSE

The board of directors of the Corporation (the “**Board of Directors**”) is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. By approving this Charter, the Board of Directors confirms its responsibility for the stewardship of the Corporation and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board of Directors described herein are pursuant to, and subject to, the provisions of applicable statutes and the constating documents of the Corporation and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

RESPONSIBILITIES

The Board of Directors shall:

- Review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan. During at least one meeting each year, the Board of Directors will review the Corporation’s long-term strategic plans and the principal issues that the Corporation expects to face in the future.
- Review and request reports from senior management on the performance of the Corporation, new and proposed initiatives, business and investments, management concerns and any other matter the Board may deem appropriate.
- Review the principal strategic, operational, reporting and compliance risks for the Corporation and oversee, with the assistance of the Audit Committee, the implementation and monitoring of appropriate risk management systems and the monitoring of risks.
- Ensure, with the assistance of the Compensation, Corporate Governance and Nominating Committee (the “**CCGNC**”), the effective functioning of the Board of Directors and its committees in compliance with applicable corporate governance requirements, and that such compliance is reviewed periodically by the CCGNC.
- Ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee.
- Assess the performance of the Corporation’s senior management and periodically monitor the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.
- Ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally.
- Review and approve the content of the Corporation’s major communications to shareholders and the investing public, including any annual report, management information circular, annual information form and any prospectuses that may be issued.
- Issue securities of the Corporation for such consideration as the Board may deem appropriate and determine the amount and timing of dividends to shareholders, if any, subject to applicable law.

- Review and, where appropriate, approve the recommendations made by the various committees of the Board of Directors.

It is recognized that every director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Corporation. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence. In addition, directors are expected to carry out their duties in accordance with policies and regulations adopted by the Board of Directors from time to time.

It is expected that management will co-operate in all ways to facilitate compliance by the Board of Directors with its legal duties by causing the Corporation and its affiliates to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board of Directors that may affect such compliance.

EXPECTATIONS

The Board of Directors has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board of Directors.

- **Commitment and Attendance.** Each director is expected to maintain a high attendance record at meetings of the Board of Directors and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- **Preparation for Meetings.** Each director is expected to review the materials circulated in advance of meetings of the Board of Directors and its committees and arrive prepared to discuss the issues presented.
- **Participation in Meetings.** Each director is expected to be sufficiently knowledgeable of the business of the Corporation, including its financial statements and the risks it faces to ensure active, effective, candid and forthright participation in the deliberations of the Board of Directors and of each committee on which he or she serves.
- **Other Board Memberships and Significant Activities.** Each director is expected, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Corporation. Directors should advise the Chair and the Chief Executive Officer before accepting membership on other boards or committees.
- **Personal Conduct.** Each director is expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Corporation; (ii) project a positive image of the Corporation to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board of Directors; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Corporation and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- **Confidentiality.** Each director is expected to maintain the confidentiality of information received in connection with his or her service as a director.

COMPOSITION

The Board of Directors collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation's business. The Board of Directors should be comprised of that number of individuals which will permit the Board of Directors' effective functioning. The appointment and removal of directors shall occur in accordance with the *Business Corporations Act* (Ontario) and the Corporation's by-laws. A majority of the Board of Directors should be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), as it may be amended or replaced from time to time (or exempt therefrom). The Board of Directors has adopted a set of categorical

standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as **Appendix A**.

CHAIR OF THE BOARD AND LEAD DIRECTOR

The Board of Directors, upon the recommendation of the CCGNC, shall designate an independent director, within the meaning of NI 58-101 to act as the chair of the Board of Directors (the “**Chair**”) by majority vote. If the Chair is not an independent director, then the directors who are independent shall elect an independent director to act as lead director of the Board of Directors (the “**Lead Director**”) by majority vote. The Board of Directors shall provide the Chair and the Lead Director with a written position description.

MEETINGS

The Board of Directors shall meet at least four times each year and more frequently as circumstances require. The Board of Directors may meet separately, periodically, without senior management, and may request any member of the Corporation’s senior management or the Corporation’s outside advisors or auditor to attend meetings of the Board of Directors. The Board shall keep minutes of each meeting of the Board.

At each Board of Directors meeting, unless otherwise determined by the Board of Directors, an in-camera meeting of independent directors will take place, which session will be chaired by the Chair or the Lead Director, as applicable. In discharging its mandate, the Board and any committee of the Board of Directors will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Corporation) as the Board of Directors or any such committee determines to be necessary to permit it to carry out its duties.

COMMITTEES

The Board of Directors may delegate authority to individual directors and committees where the Board of Directors determines it is appropriate to do so. The Board of Directors expects to accomplish a substantial amount of its work through committees and shall form at least the following two committees: the Audit Committee and the CCGNC. The Board of Directors may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate. Each committee should have a written charter and should report regularly to the Board of Directors, summarizing the committee’s actions and any significant issues considered by the committee. The Board of Directors retains responsibility for oversight of any matters delegated to any director or any committee of the Board, to management or to other persons.

EDUCATION

The Board of Directors will provide newly elected directors with an orientation program to educate them on the Corporation, their roles and responsibilities on the Board of Directors or committees, as well as the Corporation’s internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive: (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board of Directors; and (b) continuing education about the Corporation to maintain a current understanding of the Corporation’s business, including its operations, internal controls, financial reporting and accounting practices.

LIMITATIONS ON THE BOARD’S DUTIES

In contributing to the discharge of its duties, each member of the Board of Directors shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Board of Directors a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board of Directors may be otherwise subject.

Members of the Board of Directors are entitled to rely, absent actual knowledge to the contrary, on (a) the integrity of the persons and organizations from whom they receive information, (b) the accuracy and completeness of the information provided, (c) representations made by management of the Corporation as to the non-audit services provided to the Corporation by the external auditor, (d) financial statements of the Corporation represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of

the Corporation in accordance with applicable generally accepted accounting principles, and (e) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

INDEPENDENT ADVICE

In discharging its mandate, the Board of Directors shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal, accounting or other advisors as the Board of Directors determines to be necessary to permit it to carry out its duties.

ANNUAL EVALUATION

Annually, the Board of Directors through the CCGNC shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the Board of Directors and its members and committees, including the compliance of the Board of Directors with this Charter. This evaluation will focus on the contribution of the Board of Directors to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board of Directors could be improved.
- Review and assess the adequacy of this Charter and the position description for the Chair and Lead Director and make any improvements the Board of Directors determines to be appropriate.

NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Board of Directors' flexible governance framework. While this Charter should comply with all applicable law and the Corporation's constituting documents, this Charter does not create any legally binding obligations on the Board of Directors, any director or the Corporation.

March 5, 2021

APPENDIX A

CATEGORICAL STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

For a director to be considered independent under the rules of the Canadian Securities Administrators, he or she must have *no direct or indirect material relationship with the Corporation*, being a relationship that could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgement.

The Board of Directors, upon the recommendation of the CCGNC, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Corporation. The Board of Directors has determined that:

1. A director's interests and relationships arising solely from his or her (or any immediate family members'¹) shareholdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the CCGNC as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
 - **Employment:** Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) of the Corporation or any of its subsidiaries (collectively, the "**Corporation Group**") or is actively involved in the day-to-day management of the Corporation;
 - **Direct Compensation:** Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service);²
 - **Indirect Compensation:** Receives (or has received), directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation Group (other than director fees and committee fees), including the acceptance of a fee by an entity in which he or she is a partner, member, executive officer, or occupying a similar position, and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation Group;
 - **Auditor Relationship.** Is (or has been) a partner³ or employee of a firm that is the Corporation's internal or external auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation's audit;
 - **Material Commercial Relationship.** Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;

¹ A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director's home.

² Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.

³ A partner does not include a fixed income partner whose interest in the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

- Cross-Compensation Committee Link. Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation; or
- Material Association. Has (or has had) a close association with an executive officer of the Corporation.

Notwithstanding the foregoing, no director will be considered independent if applicable securities legislation, rules or regulations expressly prohibit such person from being considered independent.