NUVO PHARMACEUTICALS INC.

d/b/a

MIRAVO HEALTHCARE

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2021 Annual Meeting of Shareholders (the "**Meeting**") of **NUVO PHARMACEUTICALS INC. d/b/a Miravo Healthcare** (the "**Corporation**") will be held on Monday, May 17, 2021 at 9:00 a.m. (ET) in a virtual-only format. You can attend the Meeting online, vote your shares electronically and submit your questions during the Meeting by visiting www.virtualshareholdermeeting.com/mrv2021. You will need to have your 16-digit Control Number (the "**Control Number**") included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials to participate in the Meeting. The Meeting will be held for the following purposes:

(1) to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the auditors' report thereon;

(2) to elect directors of the Corporation for the ensuing year;

(3) to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and

(4) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

DATED at Mississauga, Ontario this 9th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

Robert Harris
Executive Chairman

Registered shareholders who are unable to attend the virtual Meeting are entitled to be represented at the Meeting by proxy. A registered shareholder who wishes to appoint some other person to represent them at the Meeting may do so by following the instructions on the form of proxy by inserting the name of your chosen proxyholder (the "**Appointee**") and providing a unique appointee identification number (the "**Appointee Identification Number**"). Such other person need not be a shareholder. To be valid, proxies must be returned to Broadridge Investor Communications Corporation so as to arrive no later than 5:00 p.m. (ET) on Thursday, May 13, 2021, or in the case of any adjournment of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time the meeting is reconvened. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

NUVO PHARMACEUTICALS INC.

d/b/a

MIRAVO HEALTHCARE

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by management of Nuvo Pharmaceuticals Inc. d/b/a Miravo Healthcare (the "Corporation") for use at the 2021 annual meeting of shareholders of the Corporation (the "Meeting") to be held on Monday, May 17, 2021 at 9:00 a.m. (ET) and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying notice of meeting ("Notice of Meeting"). The Meeting will be held in a virtual-only format. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to participate in the Meeting online is provided below. See "Voting Information, Appointment and Revocation of Proxies".

The Corporation will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or regular employees of the Corporation may solicit proxies personally, by telephone, by email or by fax. **The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation.** None of these individuals will receive any extra compensation for such efforts. The Corporation will reimburse banks, trust companies, brokerage firms and other custodians, nominees and fiduciaries ("**Intermediaries**") for any reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies. Proxy-related materials will be sent by the Corporation to Intermediaries and not directly to non-registered beneficial shareholders. The Corporation intends to pay for Intermediaries to deliver proxy-related materials and the Form 54-101F7 (the request for voting instructions) to "objecting beneficial owners", in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Copies of the Corporation's most recent annual information form (together with the documents incorporated therein by reference), the comparative financial statements of the Corporation for the fiscal year ended December 31, 2020 together with the report of the auditors thereon, the management's discussion and analysis of the Corporation's financial condition and results of operations for the fiscal year ended December 31, 2020, and this Circular are available upon request from the Corporation without charge to the security holder. The information contained herein is given as of April 9, 2021, except where otherwise noted. All dollar amounts stated herein are in Canadian dollars, unless otherwise noted.

VOTING INFORMATION, APPOINTMENT AND REVOCATION OF PROXIES

Record Date

The board of directors of the Corporation (the "**Board**") has fixed March 29, 2021 as the record date (the "**Record Date**") for determining the shareholders entitled to receive notice of the Meeting and, accordingly, only shareholders of record on the Record Date are entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof.

Registered Holders

A registered shareholder is a shareholder who holds common shares of the Corporation ("**Common Shares**") in his, her or its own name (that is, not in the name of, or through an Intermediary). **A registered shareholder who owns Common Shares on the Record Date may participate in the virtual Meeting and cast one vote for each Common Share registered in the name of such registered shareholder on any and all resolutions put before the Meeting or any adjournment or postponement thereof.**

This year's Meeting will be held entirely online. Registered shareholders can attend the Meeting online, vote shares electronically and submit questions during the Meeting by visiting www.virtualshareholdermeeting.com/mrv2021.

You will need to have your 16-digit Control Number (the "**Control Number**") to participate in the Meeting. If you do not have a Control Number, then you can attend the Meeting as a guest, but you will not be able to vote at the Meeting. You can also vote your shares in advance of the Meeting using the internet, by mail and by telephone by following the instructions on the form of proxy. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. The online Meeting will ensure that shareholders who attend the Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

A registered shareholder who is unable to attend the virtual Meeting, or does not wish to personally cast his, her or its vote(s), may authorize another person at the Meeting to vote on his, her or its behalf. This is known as voting by proxy. The form of proxy enclosed with the Circular may be used by registered shareholders to authorize another person to vote on their behalf at the Meeting.

The persons named in the form of proxy are directors and/or officers of the Corporation. A registered shareholder who wishes to appoint some other person to represent them at the Meeting may do so by following the instructions on the form of proxy by inserting the name of your chosen proxyholder (the "**Appointee**") and providing a unique appointee identification number (the "**Appointee Identification Number**"). Such other person need not be a shareholder. To be valid, proxies must be returned to Broadridge Investor Communications Corporation so as to arrive no later than 5:00 p.m. (ET) on Thursday, May 13, 2021, or in the case of any adjournment of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time the meeting is reconvened. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Proxies may be returned by:

INTERNET:	www.proxyvote.com
TELEPHONE:	1-800-474-7493 (English) or 1-800-474-7501 (French)
MAIL:	Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON, L3R 9Z9

You are encouraged to appoint proxies online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the information you have created for your Appointee more easily.

You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the Virtual Shareholder Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL MEETING.

Non-Registered Holders

Information set forth in this section is very important to persons who hold Common Shares other than in their own names. Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to participate and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares; or

(b) in the name of a depository (a "**Depository**" such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Such Intermediary is the registered holder of the Non-Registered Holder's Common Shares and is the entity legally entitled to vote these shares at the Meeting. In order for a Non-Registered Holder to vote his, her or its

Common Shares at the Meeting, they must carefully follow the procedures and instructions received from the Intermediary.

In accordance with the requirements of Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the Report to Shareholders for the fiscal year ended December 31, 2020 (collectively, the "**meeting materials**") to Depositories and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Broadridge Investor Communications Corporation so as to arrive no later than 5:00 p.m. (ET) on Thursday, May 13, 2021, as described above; or

(b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or online).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, a Non-Registered Holder may participate in the virtual Meeting as proxyholder for the registered shareholder (i.e. the Intermediary) and vote their Common Shares in that capacity. A Non-Registered Holder who wishes to participate and vote at the virtual Meeting and indirectly vote his or her Common Shares as proxyholder for the registered holder (or have another person attend and vote on behalf of the registered holder), should ensure that the form of proxy or voting instruction form is carefully completed as described above by inserting the name of the chosen Appointee and providing a unique Appointee Identification Number. ***Importantly, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies***.

Revocation of Proxies

A proxy given by a registered shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the registered shareholder or by an authorized attorney or officer thereof and deposited in one of the manners indicated on the form of proxy at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

VOTING AND EXERCISE OF DISCRETION BY PROXIES

All properly executed forms of proxy, not previously revoked, will be voted or withheld from voting at the Meeting in accordance with the instructions contained therein on any ballot that may be called for. **Forms of proxy containing no instructions regarding the matters specified therein will be voted in favour of such matters. In the event, though not presently anticipated, that any other matter is brought before the Meeting and is submitted to a vote, the form of proxy may be voted in accordance with the judgment of the persons named therein.** The form of proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

None of the Corporation's directors or senior officers, or any associate or controlled corporation of any such person has any direct or indirect material interest in any of the matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the Record Date, the Corporation had outstanding 11,388,282 Common Shares, each carrying one vote.

To the knowledge of the directors and officers of the Corporation, as of the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares except for Red Oak Partners, LLC which owns 1,747,600 Common Shares, representing approximately 15.35% of the Corporation's outstanding Common Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements and Auditors' Report

Management, on behalf of the Board, will submit to the shareholders at the Meeting the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, and the report of the auditors thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The audited consolidated financial statements and Auditors' report form part of the Report to Shareholders for the fiscal year ended December 31, 2020 which is being mailed to those shareholders that have requested such materials with the Notice of Meeting and this Circular and which is available at www.sedar.com.

Election of Directors

The Board has adopted a majority voting policy in director elections, as amended by the Board on March 29, 2018, that will apply at any meeting of shareholders where an "uncontested election" of directors is held, including at the Meeting. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Board. Following the receipt of a director's resignation, the Corporation's compensation, corporate governance and nominating committee (the "**Compensation, Corporate Governance and Nominating Committee**") will consider whether or not to recommend to the Board that such offer of resignation be accepted. Absent exceptional circumstances, the Compensation, Corporate Governance and Nominating Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the Corporation's meeting of shareholders, the Board will make its decision. Absent exceptional circumstances, the Board will accept the director's resignation. After such decision is made, the Board will promptly disclose its decision and the reasons for rejecting the resignation, if applicable, via press release, a copy of which will be provided to the Toronto Stock Exchange (the "**TSX**"). A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in or attend any meeting of the Board or the Compensation, Corporate Governance and Nominating Committee at which the resignation is considered, except where necessary to satisfy quorum requirements, in which case the subject director will not speak or otherwise participate in the meeting.

The Board has adopted an individual director voting policy. Under this policy, shareholders will be asked to vote for each individual director rather than a slate of directors. The persons named in the enclosed form of proxy intend to vote for the election of each of the six nominees to the Board whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director; if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his or her successor is elected or appointed.

Pursuant to the Corporation's By-Law Number 2 (the "**Advance Notice By-Law**"), shareholders who wish to nominate directors to the Board must submit a notice of such nominations (along with certain other prescribed information) to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected. The Advance Notice By-Law allows the Corporation and its shareholders to receive adequate prior notice of director nominations, as well as sufficient information on all of the nominees. The purpose of the advance notice policy is not to discourage shareholder nominations, but rather to facilitate an organized and efficient meeting process. This ensures that all shareholders, including those voting by proxy, receive adequate notice of the nominations and have an opportunity to register an informed vote having been afforded a reasonable amount of time for consideration. In the case of an annual meeting of shareholders (such as the Meeting), notice to the Corporation of a proposed nominee must be provided not less than 30 days prior to the date of the annual meeting. Accordingly, the deadline for a Shareholder to nominate an individual for election as a director of the Corporation at the Meeting is April 16, 2021. The full text of the Advance Notice By-Law is available at www.sedar.com.

The following table sets forth the names of all persons proposed to be nominated by management for election as a director of the Corporation, all positions and offices with the Corporation now held by them, if applicable, their principal occupations or employment, the point in time at which they became directors of the Corporation and the number of Common Shares and convertible securities of the Corporation beneficially owned, directly or indirectly, by each of them or over which each of them exercises control or direction as of March 29, 2021. In addition, the table identifies the members of the Corporation's Compensation, Corporate Governance and Nominating Committee, audit committee (the "**Audit Committee**") and transaction committee (the "**Transaction Committee**").

Name and Residence	**Principal Occupation**	**Director Since**	**Number of Common Shares Beneficially Owned or Controlled**
Daniel Chicoine(1,3) Ontario, Canada	Executive Chairman, Crescita Therapeutics Inc.	September 21, 2004	235,784
David A. Copeland(4,5,6) Ontario, Canada	Private business investor	September 21, 2004	57,692
Anthony E. Dobranowski(2, 3) Ontario, Canada	Private business investor	September 21, 2004	52,819
Robert P. Harris(7, 8, 10) Ontario, Canada	Executive Chairman, Nuvo Pharmaceuticals Inc. d/b/a Miravo Healthcare	May 11, 2017	75,000
John C. London(1, 6, 9) Ontario, Canada	Private business investor	September 21, 2004	155,786
Mary C. Ritchie(11) Edmonton, Alberta	President and Chief Executive Officer, Richford Holdings Ltd.	N/A	0

Notes:
(1) Member of the Compensation, Corporate Governance and Nominating Committee.
(2) Chairman of the Compensation, Corporate Governance and Nominating Committee.
(3) Member of the Audit Committee.
(4) Lead Director.
(5) Chairman of the Audit Committee.
(6) Member of the Transaction Committee.
(7) Chairman of the Transaction Committee.
(8) Executive Chairman.
(9) Vice Chairman.
(10) Mr. Harris was a director of Aralez Pharmaceuticals Inc. ("**Aralez**") until his resignation in August 2018. Aralez commenced voluntary proceedings under the *Companies' Creditors Arrangement Act* (CCAA) in Canada and Chapter 11 of the United States Bankruptcy Code in the U.S. in August 2018.
(11) Proposed to be nominated for election.

Each of the directors of the Corporation has been engaged for more than five years in his or her present principal occupation or in other capacities with the corporation or organization (or predecessor thereof) in which he or she currently holds his or her principal occupation, with the exception of the following: Mr. Harris was the President & Chief Executive Officer of Tribute Pharmaceuticals Canada Inc. ("**Tribute**"), which became Aralez Pharmaceuticals Canada Inc. ("**Aralez Canada**") pursuant to a plan of arrangement, until he retired in 2016. The Corporation acquired Aralez Canada on December 31, 2018.

As of December 31, 2020, the Board consisted of five directors, the majority of whom are independent within the meaning of applicable Canadian securities laws. There are six directors proposed to be nominated by management for election as director of the Corporation at the Meeting, the majority of whom are independent under applicable Canadian securities laws. The independent nominated directors are: Mr. David Copeland, Mr. Anthony Dobranowski, Mr. Daniel Chicoine, and Ms. Mary Ritchie. The non-independent nominated directors are: Mr. Robert Harris and Mr. John London. Each nominee elected as a director will hold office until the close of the next annual meeting of shareholders or until his or her successor is elected or appointed. The following is a summary of relevant biographical information of each director nominee.

Mr. Chicoine is the Executive Chairman of Crescita Therapeutics Inc. (“**Crescita**”), and he previously served as the Corporation’s Chairman and Co-CEO between 2004 to 2016. Prior to 2004, Mr. Chicoine held various positions at senior levels at Magna International Inc. (“**Magna**”) as well as at a private company. Mr. Chicoine is a graduate of the University of Toronto in commerce and is a Chartered Professional Accountant.

Mr. Copeland is a private business investor. He was the former President and Chief Operating Officer of Triam Automotive Inc., an automobile parts supplier. Prior to this, Mr. Copeland was Chief Financial Officer of Magna and Chief Executive Officer of the Cosma Group of Magna. Mr. Copeland has been an advisor, investor and director in a number of private early stage companies since 1998. He is a Chartered Professional Accountant whose background includes a focus on business valuation and mergers and acquisitions.

Mr. Dobranowski is a private business investor. He retired from Magna, a global automotive parts supplier, in 2007. During his employment with Magna, Mr. Dobranowski was most recently a Vice President of Magna, and prior to that held various executive positions (Vice Chairman, President and CFO) at Tesma International Inc. (“**Tesma**”), a publicly traded Magna subsidiary. Previous to that, Mr. Dobranowski held various senior management positions with other Magna companies. Mr. Dobranowski holds an MBA from the University of Toronto and is also a Chartered Professional Accountant.

Mr. Harris is a private business investor. He most recently served as President and CEO of Tribute (between 2005-2016). Prior to Tribute, Mr. Harris was the President & CEO of Legacy Pharmaceuticals Inc. (between 2003-2005). Mr. Harris also has previous experience at Biovail Corporation (between 1997-2003) as VP of Business Development and as the General Manager of Biovail Pharmaceuticals Canada. Before this, Mr. Harris worked in various senior commercial management positions during his twenty-year tenure at Wyeth (Ayerst), including its animal health group. Mr. Harris was a former director at Tribute, Aralez and Origin House (CannaRoyalty Corp.).

Mr. London is a private business investor. He has over 30 years of experience managing a wide variety of public and private businesses. From 2005 to 2018, Mr. London held various executive positions with the Corporation including Vice Chairman (2005-2009), President and Co-CEO (2009-2016), President and CEO (2016-2017) and Executive Chairman (2017–2018). As of December 31, 2018, Mr. London resigned as a member of the Corporation’s executive management team and assumed the role of non-executive Vice Chairman of the Board. Mr. London’s prior positions include, President and Chief Executive Officer of PowerCart Systems Inc., a Canadian-based private company, Executive Vice President of Triam Automotive Inc., Executive Vice-President, Secretary and General Counsel of Atoma International, Magna’s interior systems group and Partner with the Toronto law firm of Strathy, Archibald and Seagram (now Gowling WLG). Mr. London is a graduate of the University of Western Ontario law school and holds a Masters of Law Degree from University College London.

Ms. Ritchie is the President and Chief Executive Officer of Richford Holdings Ltd., an accounting and investment advisory services firm based in Edmonton, Alberta. She has over 30 years of experience in public, private and not-for-profit sectors and is a member of CPA Canada and a Fellow of CPA Alberta. She is a member of the board of directors and audit committees of Alaris Equity Partners Inc. (TSX), EnWave Corporation (TSXV) and Morien Resources Corp. (TSXV). She has been a past director on a number of boards, including the Canada Pension Plan Investment Board, Industrial Alliance Ltd., Financial Services Inc. (TSX), iA Financial Corporation Inc. (TSX) and a past member of the RBC Global Asset Management’s independent oversight committee. Ms. Ritchie holds a B.A. degree from the University of Western Ontario and a Bachelor of Commerce degree from the University of Alberta.

Appointment of Auditors

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP as the auditors of the Corporation (the “**Auditors**”), based on the recommendations of the Audit Committee and the Board. Ernst & Young LLP was appointed as the Auditors by the Audit Committee and the Board on August 9, 2012. The persons named in the accompanying form of proxy will, in the absence of specific instructions to withhold from voting on the proxy, vote for the appointment of Ernst & Young LLP as the Auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation and to authorize the Audit Committee of the Board to fix the Auditors’ remuneration.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, other than as disclosed elsewhere in this Circular, no director or officer of the Corporation, any subsidiary or any insider, nominee director, shareholder owning more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing has had any interest in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

Under Form 51-102F6 in National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and each of the three most highly compensated executive officers or other individuals acting in a similar capacity are termed Named Executive Officers ("**NEOs**") for whom the Corporation must disclose certain financial and other information relating to compensation. The NEOs of the Corporation for the year ended December 31, 2020 are: (i) Jesse Ledger; (ii) Mary-Jane Burkett; (iii) Kelly Demerino; (iv) Robert Harris; (v) Katina Loucaides and (vi) Bernard Chiasson. Mr. Ledger is the Corporation's President and CEO. Ms. Burkett is the Corporation's Vice President and CFO. From March 2020 to March 2021, Ms. Burkett was on maternity leave. During this leave she was replaced by Ms. Demerino, who was the Corporation's Interim CFO. Accordingly, both Ms. Burkett and Ms. Demerino are reported herein as NEOs. Mr. Harris is the Corporation's Executive Chairman; Ms. Loucaides is the Corporation's Vice President, Secretary & General Counsel and Dr. Chiasson is the Corporation's Vice President, Operations and Chief Scientific Officer.

Each of the executive officers of the Corporation has been engaged for more than five years in his or her present principal occupation or in other capacities with the corporation or organization (or predecessor thereof) in which he or she currently holds his or her principal occupation, with the exception of the following: Mr. Harris was the President & Chief Executive Officer of Tribute, which became Aralez Canada Inc. pursuant to a plan of arrangement, until he retired from this position in 2016. Dr. Chiasson was the Chief Scientific Officer at Tribute until October 2016. Prior to joining the Corporation in 2019, Ms. Demerino was the Division Controller at Parker Canada Division, and the Director of Finance & Corporate Controller at Hydrogenics Corporation.

Unless otherwise specifically stated, the information in this section is given as of, or in respect of the applicable period ending, December 31, 2020.

Compensation Discussion and Analysis

The Corporation's executive compensation program is administered by the Compensation, Corporate Governance and Nominating Committee, which, in 2020, was comprised of a majority of independent directors. In 2020, the members of the Compensation, Corporate Governance and Nominating Committee were Anthony Dobranowski (chair), John London and Daniel Chicoine. The Board recognizes the importance of appointing knowledgeable and experienced individuals to this Committee. Thus, the members of the Compensation, Corporate Governance and Nominating Committee have significant experience in executive compensation and risk management as senior leaders of complex organizations or through their prior and current membership on the Compensation, Corporate Governance and Nominating Committee or other boards. For example, Mr. Dobranowski is a Canadian Chartered Professional Accountant, has participated in governance courses periodically and has served as a senior executive in a number of organizations that have reviewed executive compensation and management incentive plans; Mr. Chicoine is a Canadian Chartered Professional Accountant and has served as a senior executive and on boards where executive compensation and management incentives plans were reviewed and approved at the board level; and Mr. London is a member of the Law Society of Ontario and has served as a senior executive and on boards where executive compensation and management incentive plans were reviewed and approved.

The Board believes that the presence of an independent chair of the Compensation, Corporate Governance and Nominating Committee and the fact that no members of the Committee are employees of the Corporation helps to ensure an objective process for determining compensation.

The Compensation, Corporate Governance and Nominating Committee's mandate is set out in the Compensation, Corporate Governance and Nominating Committee Charter approved by the Board. Responsibilities included in the Compensation, Corporate Governance and Nominating Committee's mandate are to:

- develop a compensation structure for the Board and senior management, including salaries, annual and long-term incentive ("**LTI**") plans and plans involving share options, share issuances and share unit awards;

- review the compensation and performance of senior management at least annually, with a view to maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation; and

- periodically review the compensation of directors to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

Additional information relating to the mandate of the Compensation, Corporate Governance and Nominating Committee is included under the heading "Statement of Corporate Governance" below.

In discharging its mandate, the Compensation, Corporate Governance and Nominating Committee has the authority to retain and receive advice from outside advisors. Beginning in 2019, and again in 2020, the Compensation, Corporate Governance and Nominating Committee retained Mercer (Canada) Ltd. ("**Mercer**") for executive compensation-related advice, including with respect to short-term and long-term incentive compensation and share ownership policies. The work done by Mercer in 2020 included a comprehensive review of the Corporation's compensation plan for its executives as well as its directors in comparison to identified comparable companies. Such an external review had not been done by the Corporation since 2011. The recommendations by Mercer are planned to be rolled out in 2021 and include stepwise increases to the CEO's base salary as well as changes to the method of delivery of the annual equity-based compensation to the directors. As shown in the table below, the executive compensation-related fees incurred in 2019 were $1,580, and the executive compensation and director compensation-related fees incurred in 2020 were $40,234.

	2019	**2020**
Executive Compensation-Related Fees	$1,580	$40,234(1)
All Other Fees	Nil	Nil

Notes:
(1) The fees paid to Mercer in 2020 include director compensation-related advice.

a) Objective of Executive Compensation Program

Within the Corporation, executive remuneration is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short-term and long-term. Compensation is directly tied to both corporate and, in certain instances, individual performance.

The level of remuneration, including annual and long-term compensation, for each NEO is determined by the level of responsibility, level of experience and the importance of the position to the Corporation, all with a view to being consistent with industry norms. Further, the Share Incentive Plan (as defined below), including options to acquire Common Shares, is designed to give each optionee an interest in preserving and maximizing shareholder value in the long-term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. In the view of the Compensation, Corporate Governance and Nominating Committee, options and other LTIs, the value of which are related to the Corporation's share price, align the interests of executive officers with the long-term interests of shareholders. In determining the number of Common Shares subject to each option or other form of LTI, the Compensation, Corporate Governance and Nominating Committee gives consideration to the individual's present and potential contribution to the success of the Corporation.

The Board, in consultation with the Compensation, Corporate Governance and Nominating Committee, periodically reviews, considers and identifies the principal risks of the Corporation's business and ensures the implementation of appropriate systems and controls to manage these risks. This would include risks associated with the Corporation's compensation practices, if any. The Corporation does not feel that its compensation practices would encourage an executive officer to take inappropriate or excessive risks, and no particular risks have been identified as arising from the Corporation's compensation practices that are reasonably likely to have a material adverse effect on the Corporation.

The Compensation, Corporate Governance and Nominating Committee endeavors to design the compensation program to ensure that the executive officers do not take unnecessary and excessive risks that could harm the long-term value of the Corporation. The following components of the compensation program discourage the executive officers from taking unnecessary or excessive risks:

- Base salaries are sufficiently competitive and are not subject to performance risk.

- Compensation includes compensation based on achievement of a combination of short-term and long-term objectives approved by the Compensation, Corporate Governance and Nominating Committee and the Board.

- The vesting period of equity based LTI awards is typically three years in length or longer, ensuring that executives remain exposed to the long-term risks of their decision making through unvested incentives.

- The annual incentive-based awards and performance-based equity awards are based on achieving objectives approved by the Compensation, Corporate Governance and Nominating Committee and the Board, thereby providing oversight to the total value of awards granted.

Ms. Mary-Jane Burkett was appointed Vice President and CFO on September 12, 2016. The Compensation, Corporate Governance and Nominating Committee used several benchmarking tools to determine Ms. Burkett's compensation, including a report from an independent executive compensation consultant that included a comparator group of Canadian and U.S. companies, information extracted from the Radford Life Sciences database of Canadian companies and a Canadian based peer group that consisted of the comparable companies listed in the following table ("**2016 Canadian Small Cap Companies**"). Ms. Burkett's compensation was set in 2016 taking into account these benchmarking tools and her experience.

2016 Canadian Small Cap Companies
ESSA Pharma Inc.
Cipher Pharmaceuticals Inc.
BioSyent Inc.
Merus Labs International Inc.
Profound Medical Corp.
IntelliPharmaCeutics International Inc.
Trillium Therapeutics Inc.
Transition Therapeutics Inc.

Mr. Jesse Ledger was appointed President on November 15, 2016. In 2016, the Compensation, Corporate Governance and Nominating Committee used several benchmarking tools to determine Mr. Ledger's compensation, including a report from an independent executive compensation consultant that included a comparator group of Canadian and U.S. companies, information extracted from the Radford Life Sciences database of Canadian companies and a Canadian based peer group that consisted of the 2016 Canadian Small Cap Companies. Mr. Ledger's compensation was set taking into account these benchmarking tools, his experience and his anticipated value to the Corporation given its strategy of diversification.

In 2017, the Compensation, Corporate Governance and Nominating Committee determined that it was in the best interests of the Corporation to not incur significant external costs for third party evaluations and, accordingly, requested that the finance department of the Corporation use publicly available information to prepare an executive compensation comparison based on a new peer group of comparator companies ("**2017 Comparator Companies**"). Specifically, the finance department of the Corporation used proxy circular information available for the 2017 Comparator Companies to generate comparable data. The 2017 Comparator Companies consists of the following companies in the life sciences industry, and was established based on a number of factors, including but not limited to, location, stage of drug development, market capitalization, revenue, cash balance and number of employees, in an effort to identify those companies that were most similar to the Corporation:

2017 Comparator Companies	
Acerus Pharmaceuticals Corporation	Fate Therapeutics, Inc.
Achaogen, Inc.	GlycoMimetics, Inc.
Acura Pharmaceuticals, Inc.	Juniper Pharmaceuticals, Inc.
Aurinia Pharmaceuticals Inc.	KalVista Pharmaceuticals, Inc.
Bellus Health Inc.	Merus Labs International Inc.
BioSyent Inc.	Pernix Therapeutics Holdings, Inc.
Cardiome Pharma Corp.	Resverlogix Corp.
Celsion Corporation	Theratechnologies Inc.
Cipher Pharmaceuticals Inc.	Transition Therapeutics Inc.
Concordia International Corp.	Tribute Pharmaceuticals Canada Inc.
Cynapsus Therapeutics Inc.	Xenon Pharmaceuticals Inc.
Egalet Corporation	

Since 2016, the Compensation, Corporate Governance and Nominating Committee determined that it was in the best interests of the Corporation to not incur significant external costs for third party compensation benchmarking data and, accordingly referred to the work that was done by the Corporation's finance department using publicly available information for the 2017 Comparator Companies when benchmarking executive compensation for the 2020 fiscal year.

As described above, the Compensation, Corporate Governance and Nominating Committee retained Mercer in 2020 to complete a comprehensive review of the Corporation's compensation plan for its executives as well as its directors in comparison to identified comparable companies. The recommendations by Mercer were not implemented in 2020 and are planned to be rolled out in 2021 and include stepwise increases to the CEO's base salary as well as changes to the method of delivery of the annual equity-based compensation to the directors.

While benchmarking is not the sole methodology used by the Compensation, Corporate Governance and Nominating Committee in reaching its executive compensation decisions on an annual basis, the information obtained from the Radford Life Sciences database and comparator company groups as described above is helpful in determining whether the Corporation's executive compensation package is competitive and reasonable *vis a vis* the market. The Compensation, Corporate Governance and Nominating Committee believes that this process provides a suitable mechanism to ensure executive compensation remains competitive relative to the industry and facilitates timely adjustments to compensation packages to achieve the objectives of the compensation program. The Compensation, Corporate Governance and Nominating Committee also takes into account experience, skills and value of the individual executive to the Corporation when reaching executive compensation decisions.

b) What the Executive Compensation Program is Designed to Reward

Compensation plans and programs of the Corporation are designed so as to constitute adequate rewards for services and incentives for the senior management team to implement both short-term and long-term strategies aimed at creating economic value for the Corporation, increasing share value and balancing risk management. The Corporation utilizes an annual business planning process that identifies annual corporate and departmental goals which are reviewed and approved by the Board. The executive management team's performance, including the performance of the NEOs, is reviewed relative to achievement of these goals. The Corporation strives to ensure a strong link between compensation and performance in order to align the senior management team's interests with the interests of shareholders.

c) Elements of Executive Compensation Program, Determination of Amounts for each Element, Rationale for Amounts of each Element

The major elements of the Corporation's executive compensation program are (i) base salary; (ii) annual incentive awards based on achieving corporate objectives and, in certain instances, personal objectives, approved by the Compensation, Corporate Governance and Nominating Committee and the Board ("**Corporate Objectives**") and (iii) LTI awards, which include options issued pursuant to the Share Incentive Plan. In addition, the Corporation provides the NEOs with a package of benefits, the cost of which is partially paid for by the NEOs, and a car allowance. The compensation policies and guidelines for the NEOs were developed, in part, with assistance from independent executive compensation consultants and benchmarking tools, and are reviewed and approved by the Compensation, Corporate Governance and Nominating Committee and the Board. The Board has discretion, at the end of each fiscal year, to increase, decrease, or defer the payment of any annual incentive awards that otherwise might be earned during the year based on achievement of Corporate Objectives taking into consideration movement in the stock price and the financial position of the Corporation when determining amounts payable, timing of payments as well as form of payment.

As described in the management information circular of the Corporation dated December 31, 2015 (the "**Reorganization Circular**"), which is available under the Corporation's profile at www.sedar.com, on March 1, 2016, the Corporation completed a reorganization (the "**Reorganization**"). In connection with the Reorganization, various elements of the Corporation's executive compensation program were amended, including, among other things, the Share Incentive Plan. A copy of the current Share Incentive Plan is available under the Corporation's profile at www.sedar.com.

COMPENSATION PHILOSOPHY

With the benefit of several benchmarking tools as described above, the Compensation, Corporate Governance and Nominating Committee adopted the following compensation philosophy to govern pay decisions for the NEOs and other senior executives.

The primary objective of the Corporation's compensation program is to maximize the Corporation's competitive advantage, performance and shareholder value by attracting, motivating and retaining the most qualified executives. The Corporation also wants to ensure a strong link between compensation and performance in order to align the senior management team's interests with the interests of shareholders.

To ensure competitiveness of compensation, the compensation awarded to NEOs and other senior executives is compared to compensation for the companies included in the 2016 Canadian Small Cap Companies, 2016 compensation information from the Radford Life Sciences database and 2017 Comparator Companies. Target pay positioning for the NEOs and other senior executives approximates:

- Base Salary – 25^{th} to 50^{th} percentile
- Annual Incentive Awards – 50^{th} percentile
- LTI Awards – 50^{th} percentile

The Corporation's compensation package for its executives includes three principal elements: (i) base salary, (ii) annual incentive awards, and (iii) LTI awards. The Compensation, Corporate Governance and Nominating Committee uses its informed judgment to determine appropriate levels of compensation, taking into account a number of factors including but not limited to the Corporation's performance, the compensation packages offered by industry peers and individual experience and scope of responsibilities. The principal elements of compensation are described in more detail below.

Base Salary

Salaries for the NEOs and other senior executives are paid within a salary range established on the basis of the level of responsibility of the executive relative to other positions in the Corporation as well as the experience and knowledge of the executive, with a view to market competitiveness. As described above, the Compensation, Corporate Governance and Nominating Committee and the Board targets base salaries for the NEOs between the 25th and 50th percentile of a comparator group, and in addition, considers the individual executive's experience and value to the

Corporation when making executive compensation decisions. In 2020, Mr. Ledger's base salary was increased by 2.5% to $358,750 to reflect a cost of living adjustment. Ms. Burkett's base salary was $275,000 and was unchanged as compared to 2019. Ms. Demerino took on the role as Interim CFO in 2020 to replace Ms. Burkett while she was on maternity leave. In 2020, Ms. Demerino received an increase in base salary of 14.3% to $200,000 to reflect the change in her responsibilities from Sr. Director, Finance & Corporate Controller of the Corporation to Interim CFO. Ms. Loucaides' base salary increased by 2.5% to $309,934 as compared to 2019 to reflect a cost of living adjustment. Dr. Chiasson's base salary increased by 2.5% to $309,422 as compared to 2019 to reflect a cost of living adjustment. In 2020, Mr. Harris' base salary was $120,000, which was decreased by 61.9 % as compared to 2019 to reflect a reduction in his time commitment to the Corporation to less than full time.

Annual Incentive Awards

In 2020, the Corporation's executive compensation program provided the NEOs and other key employees with the opportunity to earn annual incentive awards based on achieving a combination of Corporate Objectives (as defined below) and personal objectives, which were weighted 75% and 25%, respectively, except for the CEO, which was weighted 90% and 10%, respectively. The annual incentive awards are designed to increase alignment with the Corporation's short-term strategic and operational goals.

The Corporate Objectives for 2020 were established by the Compensation, Corporate Governance and Nominating Committee and the Board. They included five objectives. The first objective was related to the Corporation's financial performance and was weighted at 25% for all the NEOs ("**Objective One**"); the second objective was related to the Corporation's in-licensing business development activities and was weighted at 15% for the NEOs, except the CEO which was weighted 18.75% ("**Objective Two**"); the third objective was related to the Corporation's out-licensing business development activities and was weighted at 15% for the NEOs, except the CEO which was weighted 18.75% ("**Objective Three**"); the fourth objective was related to the lifecycle management of one of the Corporation's commercial products and was weighted at 5% for the NEOs, except the CEO which was weighted 8.75% ("**Objective Four**"); and the fifth objective was a financial metric related to the Corporation's commercial products and was weighted at 15% for the NEOs, except the CEO which was weighted 18.75% ("**Objective Five**") (collectively making up the "**Corporate Objectives**"). For each of Corporate Objectives One, Two and Three, there was an opportunity to earn more or less than the set targets through defined performance levels. Upon meeting, partially meeting or exceeding the threshold performance level for these Corporate Objectives, participants became eligible to receive an incentive award not to exceed 1.5 times the weight of the objective (i.e., capped at 37.5% for Objective One and capped at 22.5% for each of Objectives Two and Three for the NEOs, except the CEO, which was capped at 28.1%.). The performance levels were assessed and approved by the Board as recommended by the Compensation, Corporate Governance and Nominating Committee on March 5, 2021.

Mr. Harris was not eligible to participate in the annual incentive program and did not receive an annual incentive award in 2020.

As described above, participating NEOs are assigned a target bonus (as a percentage of base salary) based on their responsibility level and a benchmark at the 50th percentile of a comparator group. The Compensation, Corporate Governance and Nominating Committee and the Board approved a target bonus range for the NEOs between 30% and 50% of base salary for 2020, which remains unchanged for the respective NEOs from prior years.

For 2020, the Corporation exceeded Objective One; did not meet Objective Two; partially met Objective Three and fully met Objectives Four and Five. Thus, for the NEOs, except the CEO, the weighting was 37.5% for Objective One; 0% for Objective Two; 10% for Objective Three, 5% for of Objective Four and 15% for Objective Five. Consequently, each NEO, except the CEO, earned 67.5% of their target bonus range for the Corporate Objectives. For the CEO, the weighting was 37.5% for Objective One; 0% for Objective Two; 12.5% for Objective Three, 8.75% for of Objective Four and 18.75% for Objective Five. Consequently, Mr. Ledger earned 77.5% of his target bonus range for the Corporate Objectives. Each of the NEOs, except the CEO, fully met their personal objectives. Thus, they earned the full 25% of their bonus range for the personal objective component. The CEO partially met his personal objectives and earned 8% of his bonus range for the personal objective component, which was calculated as 80% of the eligible 10% of his personal objective component. In totality, each NEO earned the following of their target bonus range as an annual incentive: Mr. Ledger earned 85.5% of 50% of his 2020 base salary; Ms. Burkett earned 92.5% of 40% of her 2020 base salary that she received prior to her maternity leave; Ms. Demerino earned 92.5% of 30% of her 2020 base salary; Ms. Loucaides earned 92.5% of 40% of her 2020 base salary and Dr. Chiasson earned 92.5% of 40% of his 2020 base salary.

Long-term Incentive Awards

The Corporation's LTI awards are typically granted through the Corporation's Third Amended and Restated Share Incentive Plan (the "**Share Incentive Plan**") and consist of options granted through a share option plan (the "**Share Option Plan**"). In 2020, the Board, on the recommendation of the Compensation, Corporate Governance and Nominating Committee, considered delivery of market competitive grant levels as a percent of the number of outstanding Common Shares of the Corporation and benchmarking information for comparator companies in reviewing executive management LTI awards and granted LTI awards to the NEOs in the form of share options, as described below.

Share Incentive Plan

The Share Incentive Plan consists of the Share Option Plan, a share bonus plan (the "**Share Bonus Plan**") and a share purchase plan (the "**Share Purchase Plan**"). The Board believes that the Share Incentive Plan is a key component of compensation and seeks to integrate compensation incentives with the development and successful execution of strategic and operating plans. The Corporation's Share Incentive Plan is designed to support the achievement of the Corporation's performance objectives and to ensure that the NEOs' interests are aligned with the long-term success of the Corporation. The Share Incentive Plan is administered by the Board based on recommendations of the Compensation, Corporate Governance and Nominating Committee.

As the Share Incentive Plan is a "rolling and reloading plan" (being a plan whereby the maximum number of securities issuable is set as a fixed percentage of the issuer's outstanding securities from time to time and that provides for the replenishment of the number of securities reserved when awards are exercised, terminated or surrendered), the TSX requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years. The Share Incentive Plan last received shareholder approval at the Corporation's annual meeting on May 11, 2020.

The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the outstanding Common Shares from time to time (being 1,708,242 Common Shares as of December 31, 2020 based on the number of Common Shares then outstanding); provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed 344,615 Common Shares (which is equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization). As of December 31, 2020, there were a total of 1,571,905 options outstanding, representing approximately 13.8% of the issued and outstanding Common Shares. As of December 31, 2020, there were 136,337 options remaining available for grant under the Share Incentive Plan, representing approximately 1.20% of the issued and outstanding Common Shares.

The following table sets forth the annual burn rate, calculated in accordance with the rules of the TSX, in respect of the Share Incentive Plan for each of the three most recently completed financial years:

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Number of Common Shares or options granted under the Share Incentive Plan	275,000	328,000[1]	203,500
Weighted Average of outstanding Common Shares	11,388,282	11,388,282	11,442,859
Annual Burn Rate[2]	2.41%	2.88%	1.78%

Notes:

(1) In 2019, a one-time grant of 75,000 options was given to Mr. Harris pursuant to the terms of his employment agreement and his appointment as Executive Chairman.

(2) The annual burn rate is calculated as follows and expressed as a percentage:

Number of securities granted under the specific plan during the applicable fiscal year

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Weighted average number of securities outstanding for the applicable fiscal year.

The Board has the absolute discretion to amend, modify and change the provisions of the Share Incentive Plan or any options granted pursuant to the Share Incentive Plan, without shareholder approval, provided that any amendment, modification or change to the provisions of the Share Incentive Plan or any options granted pursuant to the Share Incentive Plan which would:

(a) materially increase the benefits under the Share Incentive Plan or any options granted pursuant to the Share Incentive Plan;

(b) increase the number of Common Shares, other than in certain circumstances, which may be issued pursuant to the Share Incentive Plan; or

(c) materially modify the requirements as to eligibility for participation in the Share Incentive Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation if required by the TSX and any other regulatory authority having jurisdiction over the securities of the Corporation. Any amendment, modification or change of any provision of the Share Incentive Plan or any options granted pursuant to the Share Incentive Plan shall be subject to approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

Share Option Plan

Under the Share Option Plan, options for the purchase of Common Shares may be granted to officers, employees, consultants and directors of the Corporation and designated affiliates. Options are granted at the discretion of the Board (provided that the aggregate number of Common Shares reserved for issuance to any one person upon the exercise of options shall not exceed 5% of the issued and outstanding Common Shares (being 569,414 Common Shares as of December 31, 2020 based on the number of Common Shares then outstanding)). To the extent options have been exercised, terminated or surrendered, new options may be granted in respect thereof. In determining the number of Common Shares subject to each option, consideration is given to the individual's recent and potential contribution to the success of the Corporation and its affiliates and the number and timing of options previously granted to the individual. The exercise price per share may not be less than the closing price of the Common Shares trading on the TSX on the last trading day immediately preceding the day the option is granted. Each option has a term of not more than ten years, and, unless otherwise agreed to by the Board, becomes exercisable as to 33.3% of the Common Shares subject to it, on a cumulative basis, at the end of each of the first, second and third years following the date of grant. If a participant (a "**Participant**") in the Share Option Plan were to die, any option held by such Participant at the date of his or her death shall become immediately exercisable and shall be exercisable by the person to whom the rights of the option shall pass in accordance with the terms of the Participant's will. No rights under the Share Option Plan and no option awarded pursuant thereto are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution. If a Participant ceases to be a director, consultant or employee of the Corporation, as the case may be, for any reason (other than death) (such event being a "**Termination**"), except as otherwise provided in an employment contract, consulting agreement or directors' resolution, such Participant may, but only within 60 days following Termination, exercise his or her options to the extent such Participant was entitled to exercise such options at the date of such Termination.

The Compensation, Corporate Governance and Nominating Committee and the Board have determined that, generally, options granted to the NEOs under the Share Incentive Plan shall have a term of 10 years, shall have an exercise price equal to the closing price of the Common Shares on the TSX on the day immediately prior to the date of the grant and shall vest as follows: one quarter on December 31st of the first year following the grant; one quarter on December 31st of the second year following the grant; one quarter on December 31st of the third year following the grant; and one quarter on December 31st of the fourth year following the grant (notwithstanding the general vesting schedule provided in the Share Option Plan described above). The Board has the discretion to vary certain aspects of the Share Option Plan, and on occasion has varied, the vesting period of options granted to NEOs.

Share Bonus Plan

The Share Bonus Plan permits Common Shares to be issued by the Corporation as a discretionary bonus to the officers, certain employees and directors of the Corporation, as well as designated affiliates. Persons who perform services for the Corporation are also eligible to receive shares in lieu of cash compensation. The vesting provisions for the Common Shares granted pursuant to the Share Bonus Plan shall be determined by the Board at the time of grant.

Share Purchase Plan

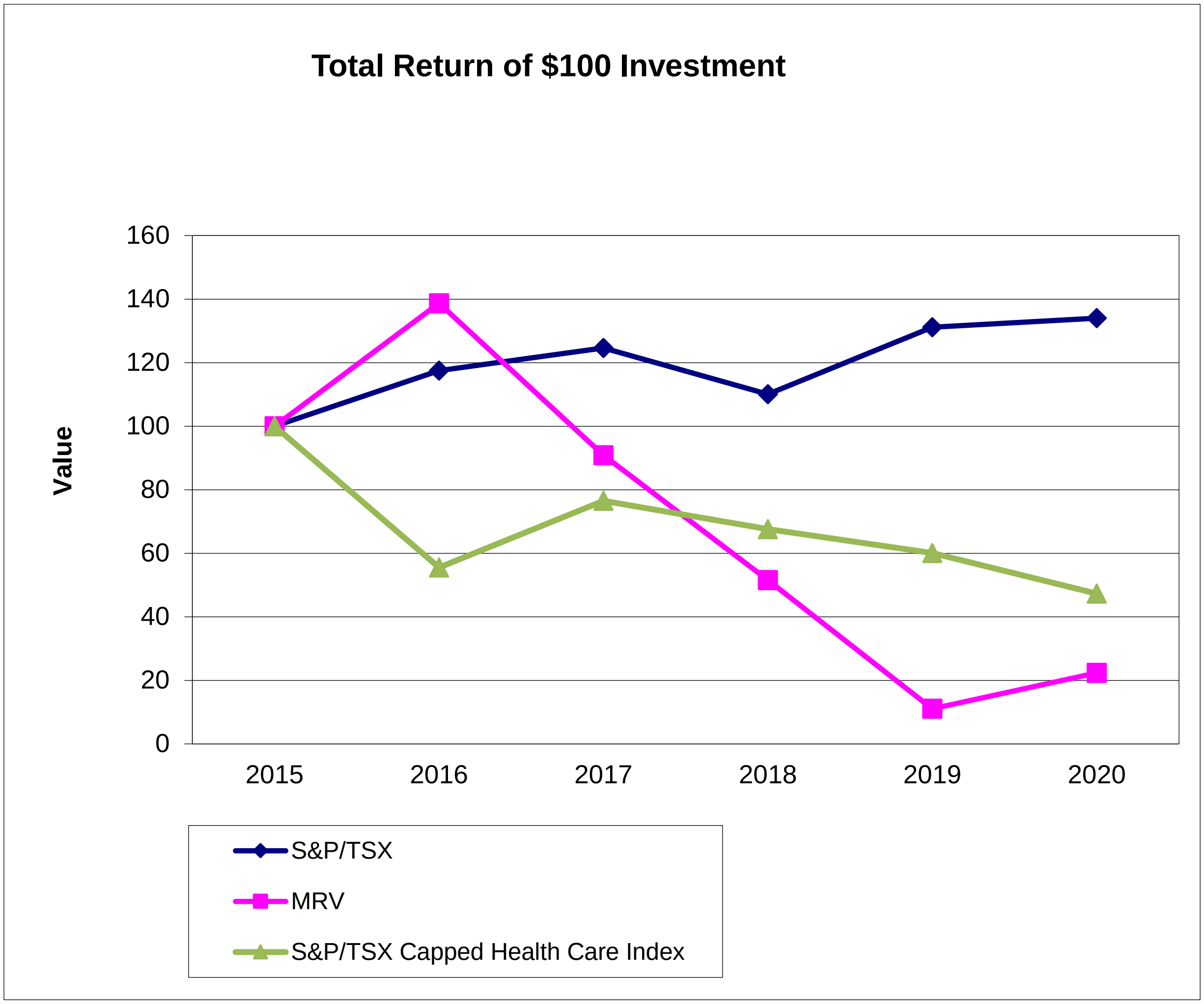
The officers and certain employees of the Corporation or designated affiliates thereof are entitled to contribute up to 10% of their annual base salary to the Share Purchase Plan. The Corporation matches each participant's contribution by issuing Common Shares, having a value equal to the aggregate amount contributed by the participating employee, to such participating employee. Common Shares are issued under the Share Purchase Plan at the weighted average price of the Common Shares on the TSX for the calendar quarter in respect of which such Common Shares are being issued (such that the grant date value is not less than the market price of the Common Shares). If a participant ceases to be employed by, or provide service to, the Corporation or its affiliates, any portion of the participant's contribution that has not been used to acquire Common Shares shall be paid to the participant, any portion of the Corporation's contribution that has not been used to acquire Common Shares shall be paid to the Corporation, and any Common Shares held by the Corporation for the benefit of the participant shall be released to the participant in accordance with the terms of the Share Purchase Plan.

Share Ownership Requirements

In 2020, as recommended by the Compensation, Corporate Governance and Nominating Committee, the Corporation adopted a share ownership policy (the "**Share Ownership Policy**") that applies to the CEO, certain key employees and the directors in order to align the interests of such individuals with the long-term interests of the Corporation's shareholders. The Share Ownership Policy provides that, within a five-year period from its commencement, the CEO must hold a minimum equity ownership interest in the Corporation equal to the lesser of: (i) at least three times his or her annual base salary, and (ii) 4% of the issued and outstanding capital of the Corporation. In addition, the Share Ownership Policy provides that certain key employees, including the NEOs, are encouraged to hold an equity ownership interest in the Corporation with a total value equal to the lesser of: (i) at least one times his or her annual base salary, and (ii) 1% of the issued and outstanding capital of the Corporation; and that the directors are encouraged to hold an equity ownership interest with a total value equal to at least three times his or her annual cash retainer (which, for clarity, excludes all other retainers paid in respect of any other board or committee roles (lead and chair) and any retainers paid for in respect of committee participation). Share ownership for this purpose includes any: (a) Common Shares owned, directly or indirectly, by the director or employee or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, (b) fully vested "in-the-money" options (net of that number of Common Shares that such director or member of senior management would need to sell to cover the exercise price with respect to such vested "in-the-money" options), issued pursuant to the Corporation's equity incentive plan(s) (including the Share Incentive Pan), and (c) 50% of any unvested restricted share units or performance stock units issued pursuant to such plans. The Compensation, Corporate Governance and Nominating Committee has the authority to permit exceptions from this policy from time to time, including for circumstances such as a leave of absence.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Common Shares from January 1, 2016 to December 31, 2020, with the cumulative total return of the S&P/TSX Composite Index during the same period, assuming a $100 initial investment on January 1, 2016 (and the re-investment of any dividends).



Year	$	2016 $	2017 $	2018 $	2019 $	2020 $
S&P/TSX Composite Index	100	118	125	110	131	134
S&P/TSX Capped Health Care Index	100	56	77	68	60	47
MRV	100	139	91	52	11	22

The trend shown by the above performance graph demonstrates a decrease in cumulative shareholder return from January 1, 2016 through to December 31, 2020. For the purpose of this graph, it has been assumed that, upon completion of the Reorganization, the Crescita shares received by Nuvo shareholders were sold on the first day of trading and that the proceeds were reinvested in shares of Nuvo on that day. The value of the Crescita shares were determined using the "Butterfly Proportion" allocated to Crescita shares as described in the Reorganization Circular.

During this five-year period, the Corporation froze base salary compensation in 2016; base salary compensation in 2017, 2018 and 2019 was increased for certain employees as described, respectively, in the Corporation's Management Information Circulars dated March 29, 2018, May 16, 2019 and March 27, 2020 which are available on the Corporation's profile at www.sedar.com, and, in 2020, base salary compensation increased for certain employees as described above in the section entitled "*Compensation Philosophy – Base Salary*" of this Circular. While a portion of the compensation received by NEOs is subject to the performance of the Common Shares on the TSX, including with respect to each NEO's participation in the Share Incentive Plan, the determination of NEO compensation is not solely determined with reference to total shareholder return and is subject to a number of other factors (as described in more detail in this Circular). Accordingly, the total compensation of each NEO is not directly correlated to the performance of the Common Shares on the TSX over the past five years. In the life sciences industry, shareholder returns are typically created by the achievement of certain preclinical, clinical, regulatory approval and commercialization milestones. Events in 2016 that influenced the Corporation's share price included the results of the Corporation's Phase 2 clinical trials to investigate the safety and efficacy of WF10 in patients with refractory allergic rhinitis. WF10 transferred to Crescita pursuant to the Reorganization. Events in 2017 and early 2018 that influenced the Corporation's share price included the results of the Corporation's clinical trials to investigate Pennsaid® 2% in patients with grade I or II ankle sprains and the Corporation's acquisition of the worldwide rights to Resultz® product from Piedmont Pharmaceuticals Inc. Another significant event that occurred on December 31, 2018 was the completion of the acquisition of a portfolio of more than 20 revenue-generating products from Aralez, including Cambia®, Blexten® and the Canadian distribution rights to Resultz, and the acquisition of the worldwide rights and royalties from licensees for Vimovo®, Yosprala® and global, ex-U.S. product rights to Treximet® (the "**Aralez Transaction**"). The Corporation satisfied the purchase price through funding provided by certain funds managed by Deerfield Management Company, L.P., a leading, global, healthcare-specialized investor. In 2019, a significant event that influenced the Corporation's share price was the adverse decision by the United States Courts of Appeals for the Federal Circuit reversing a decision by the United States District Court for the District of New Jersey involving the validity of U.S. Patent Nos. 6,926,907 and 8,557,285 related to the product Vimovo. Events in 2020 that influenced the Corporation's share price included a launch of a generic version of Vimovo in the United States and, consequently, the termination of the USD $7.5 million annual minimum royalty from its licensing partner in the United States; receipt of a milestone payment from Takeda Pharmaceutical Co., Ltd. for regulatory approval of Cabpirin tablets in Japan; and the launch of Suvexx in Canada by the Corporation.

Hedging of Equity-Based Compensation

While the Corporation does not have a specific policy against it, to the Corporation's knowledge, NEOs and directors do not purchase financial instruments designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table

The following table sets forth the annual compensation, including total compensation, for the financial years ended December 31, 2020, 2019 and 2018 for each of the NEOs of the Corporation.

Summary Compensation Table

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		All other compensation ($)	Total compensation ($)
					Annual incentive plans[4]	Long-term incentive plans		
Jesse Ledger President and CEO	2020 2019 2018	368,678[1] 350,000 350,000	Nil Nil Nil	35,587[2] 60,451 107,263	151,711[6] 285,067[6] 69,808[6]	Nil Nil Nil	21,098[5] 19,288[5] 19,395[5]	577,074 714,806 546,466
Mary-Jane Burkett Vice President and CFO[6, 7]	2020 2019 2018	74,038[8] 274,423 88,942[7]	Nil Nil Nil	2,224[2] 30,225 14,484	27,394[8] 195,003[6] 20,096[7]	Nil Nil Nil	5,074[5] 19,215[5] 10,081[5]	108,730 518,866 133,603
Kelly Demerino[9] Interim CFO	2020 2019	201,923[1] 122,895	Nil Nil	6,673[2] Nil	60,603[6] Nil	Nil Nil	12,898[5] 2,621[5]	282,097 125,516
Robert Harris Executive Chairman[10]	2020 2019 2018	127,442[1] 315,000 61,000	Nil Nil N/A	2,839[3] 91,463 14,000	Nil 269,752[6] N/A	Nil Nil N/A	194[5] 10,833[5] N/A	130,475 687,048 75,000
Bernard Chiasson Vice President, Operations and CSO	2020 2019 2018	317,985[1] 295,517 287,500	Nil Nil Nil	8,897[2] 30,225 53,631	113,251[6] 202,386[6] 62,837[6]	Nil Nil Nil	20,962[5] 19,273[5] 19,363[5]	461,095 547,401 423,331
Katina K. Loucaides Vice President, Secretary and General Counsel	2020 2019 2018	318,511[1] 299,113 289,615	Nil Nil Nil	8,897[2] 30,225 53,631	113,439[6] 203,645[6] 63,715[6]	Nil Nil Nil	17,881[5] 15,275[5] 15,165[5]	458,728 548,258 422,126

Notes:

(1) Due to the timing of the last pay period in 2020, because of the statutory holidays, a portion of the salary paid in 2020 includes part of the first pay period of 2021.

(2) The values of stock options awarded in 2020 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

	Options
Grant Date	Mar 27, 2020
Risk-free interest rate	1.22%
Dividend Yield	Nil
Expected volatility of share price	69% – 71%
Expected life	5.5 – 7 years
Forfeiture rate	7%
Common share price	$0.57
Fair value of option	$0.34 - $0.38

The stock options granted in 2020 vest 25% on each of December 31, 2020, 2021, 2022 and 2023. As of the date hereof, the stock options issued are “in-the-money”.

(3) Mr. Harris received options for his work as a director in 2020. The values of stock options awarded in 2020 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

	Options
Grant Date	May 13, 2020
Risk-free interest rate	0.38%
Dividend Yield	Nil
Expected volatility of share price	69% - 72%%
Expected life	5 - 6 years
Forfeiture rate	7%
Common share price	$0.68
Fair value of option	$0.38 - $0.42

The stock options granted to Mr. Harris in 2020 vested 1/3 immediately and 1/3 will vest on each of May 13, 2021 and May 13, 2022. As of the date hereof, the stock options issued are "in-the-money".

(4) Represents a bonus which was approved for payment relating to the respective calendar year performance.

(5) For 2018, 2019 and 2020, the "all other compensation" figure includes an annual car allowance and benefits. For 2020, the figure additionally includes an RRSP contribution.

(6) Represents the annual incentive award based on achievement of the Corporate Objectives and, in certain cases, other objectives as established and assessed by the Board.

(7) Ms. Burkett started a maternity leave in 2017 and returned to work in 2018. Her compensation was suspended during her maternity leave and her 2018 annual incentive award was based on her pro-rated annual salary.

(8) Ms. Burkett started a maternity leave in 2020 and returned to work in 2021. Her compensation was suspended during her maternity leave and her 2020 annual incentive award was based on her pro-rated annual salary.

(9) In 2019, Ms. Demerino was hired as the Corporation's Sr. Director, Finance & Corporate Controller. She was appointed interim CFO in 2020 to replace Ms. Burkett during her maternity leave. Ms. Demerino's compensation for 2019 represents her compensation as Sr. Director, Finance & Corporate Controller of the Corporation and her compensation in 2020 reflects her compensation as Sr. Director, Finance & Corporate Controller and the change of her role to Interim CFO.

(10) Mr. Harris was appointed Executive Chairman effective January 1, 2019. In 2018, Mr. Harris was a director, but not an employee of the Corporation, and the values in the table for 2018 reflect his director's compensation.

The compensation payable to the NEOs in the previous three most recently completed financial years as described in the table above consisted of base salary, short-term incentive awards and LTI awards. For more information see above under "Compensation Philosophy".

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2020 financial year.

	Option-based awards					Share-based awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option grant date**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share awards that have not vested ($)**	**Market or payout value of vested share awards not paid out ($)**
Robert Harris Executive Chairman(1)	7,000(2)	0.68	May 13, 2020	May 13, 2030	1,610	Nil	Nil	Nil
	75,000	2.30	Jan 10, 2019	Jan 10, 2029	Nil			
	7,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	21,655	4.45	May 19, 2017	May 19, 2027	Nil			

Jesse Ledger President and CEO	100,000	0.57	Mar 27, 2020	Mar 27, 2030	34,000			
	45,000	2.26	Apr 5, 2019	Apr 5, 2029	Nil			
	50,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	71,083	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	33,825	5.42	Mar 23, 2016	Mar 23, 2026	Nil			
						Nil	Nil	Nil
Mary-Jane Burkett Vice President and CFO	6,250	0.57	Mar 27, 2020	Mar 27, 2030	2,125			
	22,500	2.26	Apr 5, 2019	Apr 5, 2029	Nil			
	8,500	2.88	Oct 3, 2018	Oct 3, 2028	Nil			
	49,758	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	6,150	5.42	Mar 23, 2016	Mar 23, 2026	Nil			
						Nil	Nil	Nil
Kelly Demerino Interim CFO	18,750	0.57	Mar 27, 2020	Mar 27, 2030	6,375			
						Nil	Nil	Nil
Bernard Chiasson Vice President, Operations and CSO	25,000	0.57	Mar 27, 2020	Mar 27, 2030	8,500			
	22,500	2.26	Apr 5, 2019	Apr 5, 2029	Nil			
	25,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	21,720	3.80	Nov 7, 2017	Nov 7, 2027	Nil			
						Nil	Nil	Nil
Katina K. Loucaides Vice President, Secretary and General Counsel	25,000	0.57	Mar 27, 2020	Mar 27, 2030	8,500			
	22,500	2.26	Apr 5, 2019	Apr 5, 2029	Nil			
	25,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	56,867	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	15,037	5.42	Mar 23, 2016	Mar 23, 2026	Nil			
	28,918	2.65	May 6, 2014	May 6, 2024	Nil			
	8,792	5.08	Mar 29, 2012	Mar 29, 2022	Nil			
	1,736	4.32	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil

Notes:

(1) Mr. Harris was appointed Executive Chairman effective January 1, 2019.

(2) Mr. Harris did not receive options as the Executive Chairman in 2020. However, in 2020, he received options for his role as a director.

Incentive-Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the NEOs the value on vesting of all awards (had they been exercised on the vesting date) during the 2020 financial year.

Name	Option-based awards – Value during the year on vesting ($)	Share-based awards – Value during the year on vesting ($)	Non-equity incentive plan compensation – Value earned during the year[1] ($)
Robert Harris	Nil	Nil	Nil
Jesse Ledger	8,500	Nil	Nil
Mary-Jane Burkett	531	Nil	Nil
Kelly Demerino	1,594	Nil	Nil
Bernard Chiasson	2,125	Nil	Nil
Katina K. Loucaides	2,125	Nil	Nil

Notes:
(1) This information appears in the table on page 18.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table indicates the securities authorized for issuance under the Corporations equity compensation plans as of December 31, 2020.

	Number of securities to be issued upon the exercise of outstanding options (000s) (a)	Weighted-average exercise price of outstanding options ($)	Number of securities remaining available for future issuance under the equity compensation plan (excluding securities reflected in Column (a))[1] (000s)
Equity compensation plans approved by Shareholders	1,572	3.38	136
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil

Notes:
(1) The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the Corporation's outstanding Common Shares from time-to-time. The allocation of such maximum percentage among the Share Option Plan, Share Bonus Plan and Share Purchase Plan will be determined by the Board (or a committee thereof) from time to time (provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed a fixed number of Common Shares equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization). As the Share Incentive Plan is a "rolling and reloading plan", the TSX requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years. The Share Incentive Plan last received shareholder approval at the Corporation's annual meeting on May 11, 2020 and will require approval before May 11, 2023.

Employment Agreements

The Corporation has entered into employment agreements with its NEOs, Mr. Jesse Ledger, the Corporation's President and CEO, Ms. Mary-Jane Burkett, the Corporation's Vice President and Chief Financial Officer, Ms. Demerino, the Corporation's Interim CFO, Mr. Robert Harris, the Corporation's Executive Chairman, Ms. Katina Loucaides, the Corporation's Vice President, Secretary and General Counsel, and Dr. Bernard Chiasson, the Corporation's Vice President, Operations and Chief Scientific Officer.

Under the terms of Mr. Ledger's employment agreement, if terminated for cause, he will not be entitled to any payment or compensation from the Corporation. If the Corporation terminates Mr. Ledger without cause, he will be entitled to receive a retiring allowance equal to twelve months of his base salary and an automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2020, the payout to Mr. Ledger would have been $373,150. In the event of a change of control of the Corporation (as defined in Mr. Ledger's employment agreement), for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Mr. Ledger to receive a lump sum payment equal to two times the amount that he would have received if terminated without cause. Mr. Ledger would have been entitled to receive a lump sum payment of $746,300 if his employment was terminated as of December 31, 2020 following a change of control of the Corporation within the preceding twelve-month period. In addition, upon such change of control, he will have the right, for a period of twelve months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so, he will be entitled to payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2020, Mr. Ledger received an annual salary of $358,750 and an annual car allowance of $14,400.

Under the terms of Ms. Burkett's employment agreement, if terminated for cause, she will not be entitled to any payment or compensation from the Corporation. If the Corporation terminates Ms. Burkett without cause, she will be entitled to receive a retiring allowance equal to twelve months of her base salary and an automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2020, the payout to Ms. Burkett would have been $289,400. In the event of a change of control of the Corporation (as defined in Ms. Burkett's employment agreement), for a period of twelve months thereafter, any termination of her employment by the Corporation for any reason, shall entitle Ms. Burkett to receive a lump sum payment equal to two times the amount that she would have received if terminated without cause. Ms. Burkett would have been entitled to receive a lump sum payment of $578,800 if her employment was terminated as of December 31, 2020 following a change of control of the Corporation within the preceding twelve-month period. In addition, upon such change of control, she will have the right, for a period of twelve months thereafter, to terminate her employment by providing the Corporation with written notice of termination, and upon doing so, she will be entitled to payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2020, Ms. Burkett received an annual salary of $275,000 and an annual car allowance of $14,400, which was suspended in 2020 when she commenced a maternity leave. Her compensation resumed in March 2021 when she returned to work.

Ms. Demerino was hired in 2019 as the Corporation's Sr. Director, Finance & Corporate Controller and she was appointed as the Corporation's Interim CFO in 2020 to replace Ms. Burkett while she was on a maternity leave. Under the terms of Ms. Demerino's employment agreement, if terminated for cause, she will not be entitled to any payment or compensation. If the Corporation terminates Ms. Demerino without cause, she will be entitled to receive a retiring allowance equal to one month of her base salary, plus two weeks' base salary for each completed year of service up to a maximum of 6 months' base salary in the aggregate as a lump sum. As of December 31, 2020, the payout to Ms. Demerino would have been $24,359. As of December 31, 2020, Ms. Demerino received an annual salary of $200,000 for her role as Interim CFO and an annual car allowance of $12,000. She returned to the role of Sr. Director, Finance & Corporate Controller when Ms. Burkett returned from her maternity leave in March 2021.

Mr. Harris' employment agreement was for a fixed 1-year term in 2020 and was extended for an additional year with amended terms. Under the terms of Mr. Harris' employment agreement, if terminated for cause, he will not be entitled to any payment or compensation from the Corporation. If the Corporation had terminated Mr. Harris in 2020 without cause, he was not entitled to any payment or compensation from the Corporation. Thus, at December 31, 2020, the payout to Mr. Harris would have been nil. For 2020, Mr. Harris received an annual salary of $120,000.

Under the terms of Ms. Loucaides' employment agreement, if terminated for cause, she will not be entitled to any payment or compensation from the Corporation. If the Corporation terminates Ms. Loucaides without cause, she will be entitled to receive a retiring allowance equal to twelve months of her base salary and an automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2020, the payout to Ms. Loucaides would have been $324,334. In the event of a change of control of the Corporation (as defined in Ms. Loucaides' employment agreement), for a period of twelve months thereafter, any termination of her employment by the Corporation for any reason, shall entitle Ms. Loucaides to receive a lump sum payment equal to two times the amount that she would have received if terminated without cause. Ms. Loucaides would have been entitled to receive a lump sum payment of $648,668 if her employment was terminated as of December 31, 2020 following a change of control of the Corporation within the preceding twelve-month period. In addition, upon such change of control, she will have the right, for a period of twelve months thereafter, to terminate her employment by providing the Corporation with written notice of termination, and upon doing so, she will be entitled to payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2020, Ms. Loucaides received an annual salary of $309,934 and an annual car allowance of $14,400.

Under the terms of Dr. Chiasson's employment agreement, if terminated for cause, he will not be entitled to any payment or compensation from the Corporation. If the Corporation terminates Dr. Chiasson without cause, he will be entitled to receive a retiring allowance equal to twelve months of his base salary and an automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2020, the payout to Dr. Chiasson would have been $323,822. In the event of a change of control of the Corporation (as defined in Dr. Chiasson's employment agreement), for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Dr. Chiasson to receive a lump sum payment equal to two times the amount that he would have received if terminated without cause. Dr. Chiasson would have been entitled to receive a lump sum payment of $647,644 if his employment was terminated as of December 31, 2020 following a change of control of the Corporation within the preceding twelve-month period. In addition, upon such change of control, he will have the right, for a period of twelve months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so, he will be entitled to payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2020, Dr. Chiasson received an annual salary of $309,422 and an annual car allowance of $14,400.

Compensation of Directors

The Compensation, Corporate Governance and Nominating Committee and Board has established a compensation plan for non-employee independent directors of the Corporation based on expert advice received from independent compensation consultants. The compensation plan is structured to take into account the best interests of the Corporation and to ensure that the directors' compensation appropriately reflects their responsibilities and includes short-term and long-term compensation elements. The compensation structure includes cash compensation, share-based awards and stock options. The per meeting attendance fees were removed from the compensation plan in favour of a structure that pays set annual retainers. Directors who also act as NEOs of the Corporation are not entitled to additional compensation for their role as directors of the Corporation.

Cash Compensation

The following cash compensation is set for non-employee directors: $35,000 annual Board retainer; $10,000 lead director additional retainer; $16,000 Audit Committee Chair retainer; $12,000 Compensation, Corporate Governance and Nominating Committee Chair retainer; $12,000 Transaction Committee Chair retainer; $8,000 Audit Committee member fee; $6,000 Compensation, Corporate Governance and Nominating Committee member fee and $6,000 Transaction Committee member fee. Directors are reimbursed for expenses incurred in attending Board and committee meetings or otherwise in the performance of their duties. Directors are no longer paid fees based on the number of meetings attended. Mr. Harris, who was an employee and a director of the Corporation in 2020, did not receive cash compensation in his capacity as a director or as the Chair of the Transaction Committee.

Equity-based Compensation

In addition to the cash compensation set out above, the non-executive directors receive annual equity-based compensation that have typically been granted through the Corporation's Share Incentive Plan and consist of options granted through the Corporation's Share Option Plan. As described above, the Compensation, Corporate Governance and Nominating Committee retained Mercer in 2020 to complete a comprehensive review of the Corporation's compensation plan for its executives as well as its directors in comparison to identified comparable companies. The recommendations by Mercer were not implemented in 2020 and are planned to be rolled out in 2021 and include changes to the method of delivery of the annual equity-based compensation to the directors.

Directors' Compensation for the Fiscal Year Ended December 31, 2020

Name[(1)]	External Directors' Fees ($)	Option-based awards ($) [(2)]	Non-equity incentive plan compensation		All other compensation ($)	Total compensation ($)
			Annual incentive plans	Long-term incentive plans		
David Copeland	67,000	2,839	Nil	Nil	Nil	69,839
Anthony Dobranowski	55,000	2,839	Nil	Nil	Nil	57,839
Daniel Chicoine	49,000	2,839	Nil	Nil	Nil	51,839
John London	47,000	2,839	Nil	Nil	Nil	49,839

Notes:

(1) Mr. Harris did not receive director fee compensation in 2020. However, in 2020, he did receive options for being a director and he received compensation as the Executive Chairman as set out in the table on page 18.

(2) The values of stock options awarded in 2020 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

	Options
Grant Date	May 13, 2020
Risk-free interest rate	0.38%
Dividend Yield	Nil
Expected volatility of share price	69 - 72
Expected life	5 – 6 years
Forfeiture rate	7%
Common share price	$0.68
Fair value of option	$0.32 - $0.36

The stock options granted in 2020 vested 1/3 immediately and 1/3 will vest on each of May 13, 2021 and May 13, 2022. As of the date hereof, the stock options issued are "in-the-money".

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the directors all awards outstanding at the end of the 2020 financial year.

	Option-based awards					Share-based awards[1]		
Name[2]	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)	Market or payout value of vested share awards not paid out ($)
David Copeland	7,000	0.68	May 13, 2020	May 13, 2030	1,610			
	7,000	0.63	Aug 19 2019	Aug 19, 2029	1,960			
	7,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	5,687	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	6,153	4.32	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil
Anthony Dobranowski	7,000	0.68	May 13, 2020	May 13, 2030	1,610			
	7,000	0.63	Aug 19, 2019	Aug 19, 2029	1,960			
	7,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	5,687	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	6,153	4.32	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil
John London	7,000	0.68	May 13, 2020	May 13, 2030	1,610			
	7,000	0.63	Aug 19, 2019	Aug 19, 2029	1,960			
	7,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	92,408	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	105,537	5.42	Mar 23, 2016	Mar 23, 2026	Nil			
	59,158	2.65	May 6, 2014	May 6, 2024	Nil			
	44,368	5.08	Mar 29, 2012	Mar 29, 2022	Nil			
	8,812	4.32	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil

Daniel Chicoine	7,000	0.68	May 13, 2020	May 13, 2030	1,610			
	7,000	0.63	Aug 19, 2019	Aug 19, 2029	1,960			
	7,000	3.55	Mar 28, 2018	Mar 28, 2028	Nil			
	5,687	5.75	Mar 7, 2017	Mar 7, 2027	Nil			
	59,158	2.65	May 6, 2014	May 6, 2024	Nil			
	44,368	5.08	Mar 29, 2012	Mar 29, 2022	Nil			
	8,812	4.32	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil

Notes:
(1) Value of unexercised in-the-money options determined at December 31, 2020.
(2) Mr. Harris did not receive options as the Executive Chairman in 2020. However, in 2020, he received options for his role as a director as set out in the table on page 19.

Incentive-Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the directors the value on vesting of all awards (had they been exercised on the vesting date) during the 2020 financial year.

Name	**Option-based awards – Value during the year on vesting ($)**	**Share-based awards – Value during the year on vesting ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
David Copeland	187	Nil	Nil
Anthony Dobranowski	187	Nil	Nil
John London	187	Nil	Nil
Daniel Chicoine	187	Nil	Nil

Directors' & Officers' Liability Insurance

The Corporation periodically renews and purchases insurance coverage for directors' and officers' liability. The policies in effect in 2020 were a policy from June 1, 2019 to June 1, 2020 (the "**2019 Policy**") that had a premium of $59,130 and covered directors' and officers' liability for $15,000,000 and a policy from June 1, 2020 to June 1, 2021 (the "**2020 Policy**") that has a premium of $66,275 and covers directors' and officers' liability for $15,000,000. The 2019 Policy and the 2020 Policy provide for deductibles ranging from $25,000 to $50,000 depending upon the nature of the claim made by the Corporation. However, there shall be no deductible for any claim made by a director or officer. This premium is paid entirely by the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, former executive officers or former employees of the Corporation or any of its subsidiaries, and none of their respective associates, is or has at any time since the beginning of the most recently completed financial year been indebted to the Corporation or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation must disclose, on an annual basis, the corporate governance practices that it has adopted.

The Board believes that the Corporation's corporate governance policies, procedures and practices, which are described below, are in compliance with applicable guidelines, rules and other legal requirements, and are appropriate in the current circumstances.

The Board recognizes that the Corporation's corporate governance policies, procedures and practices cannot be static and that further refinements may be necessary as applicable legal and regulatory requirements and the Corporation's circumstances evolve. The Board intends to continue to ensure that the Corporation's systems and culture of corporate governance meet the legitimate expectations of shareholders, as well as applicable legal and regulatory requirements.

The Corporation's Corporate Governance Guidelines (including the Board Charter) are set out in Schedule A to this Circular. The Board has approved the disclosure of the Corporation's governance practices described below, on the recommendation of the Compensation, Corporate Governance and Nominating Committee.

Unless otherwise specifically stated, the information in this section is given as of the date hereof.

1. Board of Directors

a) Disclosure of the identity of directors who are independent.

Within the meaning of NI 58-101, four of the six nominated directors meet all requisite independence requirements. The four nominated directors considered "independent" are: Mr. David Copeland, private business consultant; Mr. Anthony Dobranowski, private business consultant; Mr. Daniel Chicoine, Executive Chairman, Crescita; and Ms. Mary Ritchie, President and Chief Executive Officer of Richford Holdings Ltd.

b) Disclosure of the identity of directors who are not independent, and the basis for that determination.

Within the meaning of NI 58-101, two of the six nominated directors are not independent. The non-independent nominees are Mr. Robert Harris, Executive Chairman of the Corporation and Mr. John London, former Executive Chairman of the Corporation.

c) Disclosure of whether or not a majority of directors are independent.

A majority of the Corporation's six nominated directors are independent; their sole relationship with the Corporation is as a member of the Board, and as shareholders.

d) Identification of any director who is presently a director of any other reporting issuer.

As of December 31, 2020, the following nominated directors are also directors of reporting issuers:

Name	Company	Exchange
Daniel Chicoine	Crescita Therapeutics Inc.	TSX
	NeuPath Health Inc.	TSXV
David A. Copeland	Crescita Therapeutics Inc.	TSX
Anthony E. Dobranowski	Crescita Therapeutics Inc.	TSX
John C. London	Crescita Therapeutics Inc.	TSX
Mary C. Ritchie	Alaris Equity Partners Inc. EnWave Corporation Morien Resources Corp.	TSX TSXV TSXV

e) *Disclosure of whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

To ensure free and open discussion and communication among directors, the independent directors meet in executive session (with no members of senior management or non-independent directors present) after every regularly scheduled meeting of the Board and otherwise as those directors determine. The lead director presides at these executive sessions, unless the directors present at such meetings determine otherwise. Further, the Audit Committee is comprised of independent directors and holds meetings with no members of senior management or non-independent directors present, unless the directors present at such meetings determine otherwise. The Compensation, Corporate Governance and Nominating Committee and the Transaction Committee are comprised of a majority of independent directors and each meet in executive session as determined by the independent directors in order to facilitate an open and candid discussion among the independent directors.

f) *Disclosure of whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, identify the independent chair or lead director, and describe his or her role and responsibilities.*

The chair of the Board, Robert Harris, was an independent director in 2018, but is no longer an independent director, as he began to receive a salary for his role as Executive Chairman in 2019. The Board has appointed Mr. David Copeland, an independent director, as the lead director. The lead director's role is to ensure that the Board functions independently of management and that directors have an independent leadership contact. The lead director's responsibilities include acting as an independent liaison between the Board and senior management and ensuring that independent directors have had adequate opportunities to discuss issues without management present.

g) *Disclosure of the attendance record of each director for all board meetings held since the beginning of the most recently completed financial year.*

During the fiscal year ended December 31, 2020, the Board met 11 times. The number of meetings attended by each director is set out in the following table:

	Meetings Attended (#)
Daniel Chicoine	10
David Copeland	11
Anthony Dobranowski	11
Robert Harris	11
John London	11

2. <u>Mandate of the Board</u>

In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board assumes responsibility for those matters set forth in its Charter (which also is its mandate). The full text of the Board Charter is set out in Schedule A to this Circular.

3. Position Descriptions

(a) Disclosure of whether or not the board has developed written position descriptions for the chair and the chairs of each board committee. If the board has not developed such written position descriptions, disclosure of how the board delineates the role and responsibilities of each such position.

The Board has developed written position descriptions for the chair of the Board, the lead director of the Board and the chairs of the Compensation, Corporate Governance and Nominating Committee, Audit Committee and Transaction Committee.

(b) Disclosure of whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, describe how the board delineates the role and responsibilities of the CEO.

The Board has developed a written position description for the CEO.

4. Orientation and Continuing Education

(a) Description of what measures the board takes to orient new directors regarding:

(i) the role of the board, its committees and its directors

(ii) the nature and operation of the Corporation's business

Senior management, working with the Board, provides appropriate orientation and education for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors participate in this orientation and education program, which should be completed within four months of a director first joining the Board.

The Compensation, Corporate Governance and Nominating Committee when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board, in co-operation with the Corporation's senior management, oversees an appropriate orientation and education program for any new directors in order to familiarize them with the Corporation and its business.

(b) Description of what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, description of how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

Senior management schedules periodic presentations for the Board to ensure they are aware of major business trends and industry practices as and when required. In addition, materials provided to the directors for meetings of the Board provide the information needed for the directors to make informed judgments or engage in informed discussions. The chair of the Board and the lead director of the Board are responsible for ensuring the adequacy of such materials and that directors have sufficient time to review such materials. Furthermore, the Company supports continuing education activities for its directors, including for conferences.

5. <u>Ethical Business Conduct</u>

(a) *Disclosure of whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*

(i) *disclosure of how a person or company may obtain a copy of the code*

(ii) *description of how the board monitors compliance with its code, or if the board does not monitor compliance, whether and how the board satisfies itself regarding compliance with its code*

(iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code*

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") applicable to directors, officers and employees. The purpose of the Code is to:

- Promote honest and ethical conduct;
- Promote avoidance of conflicts of interest;
- Promote full, fair, accurate, timely and understandable disclosure;
- Promote compliance with applicable governmental laws, rules and regulations; and
- Promote the prompt internal reporting to an appropriate person of violation of the Code.

All employees, officers and directors are provided with a copy of the Code and are required to sign an acknowledgement that they have read and agree to comply with the terms of the Code. A copy of the Code may be obtained from the Corporation's website at <u>www.miravohealthcare.com</u> and is available on the Corporation's profile at <u>www.sedar.com</u>.

It is the responsibility of the Compensation, Corporate Governance and Nominating Committee to review senior management's monitoring of compliance with the Code.

(b) *Description of any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Under the *Business Corporations Act* (Ontario) (the "**OBCA**"), to which the Corporation is subject, a general notice to the directors is generally required to be sent by a director or officer disclosing that he or she is a director or officer of or has a material interest in a person. It is the policy of the Corporation that an interested director or officer excuse himself or herself from the decision-making process (including discussions relating to the contract or transaction) pertaining to a contract or transaction in which he or she has an interest, other than in the case of certain permitted matters, such as matters related to his or her compensation as a director, permitted under the OBCA.

(c) *Description of any other steps the board takes to encourage and promote a culture of ethical business conduct.*

The Board encourages management's practice of holding meetings with all the Corporation's employees during which senior management provides updates on the state of the Corporation's business. Where appropriate, these meetings are also used to remind employees of their responsibility under corporate policies, including the Code.

6. <u>Nomination of Directors</u>

(a) *Description of the process by which the board identifies new candidates for board nomination.*

The Board, taking into consideration the recommendations of the Compensation, Corporate Governance and Nominating Committee, is responsible for selecting the nominees for election to the Board, for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

The Compensation, Corporate Governance and Nominating Committee develops criteria for selecting new directors, assists the Board by identifying individuals qualified to become members of the Board (consistent with criteria approved by the Board) and develops a list of director nominees for the annual meeting of shareholders and for each committee of the Board and the chair of each committee. In doing so, the Compensation, Corporate Governance and Nominating Committee periodically reviews the competencies, skills and personal qualities required of directors to add value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies, the need to ensure that a majority of the Board is comprised of individuals who meet the independence requirements of applicable legislation and stock exchange requirements, and the policies of the Board with respect to director tenure, retirement and succession and director commitments.

(b) *Disclosure of whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed of entirely independent directors, description of the steps the board takes to encourage an objective nomination process.*

As of December 31, 2020, the Compensation, Corporate Governance and Nominating Committee was comprised of a majority of independent directors. The members of the Committee were: Anthony Dobranowski (chair), John London and Daniel Chicoine. Mr. London is not an independent director. In order to encourage an objective nomination process, the chair of the Compensation, Corporate Governance and Nominating Committee is an independent director. Further, in order to facilitate an open and candid discussion among the independent directors, the Compensation, Corporate Governance and Nominating Committee meets in executive session as determined by the independent directors.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

The Compensation, Corporate Governance and Nominating Committee Charter has a charter that establishes the purpose, composition, responsibilities, and operation of the Compensation, Corporate Governance and Nominating Committee.

7. <u>Compensation</u>

(a) *Description of the process by which the board determines the compensation for the Corporation's directors and officers.*

The form and amount of director compensation is determined by the Board from time to time upon the recommendation of the Compensation, Corporate Governance and Nominating Committee. In addition, the Board assesses the performance of the Corporation's senior management and periodically monitors the compensation levels of such senior management based on determinations and recommendations made by the Compensation, Corporate Governance and Nominating Committee.

The Compensation, Corporate Governance and Nominating Committee develops a compensation structure for the Board and senior management, including salaries, annual and LTI plans and plans involving share options, share issuances and share unit awards. The Compensation, Corporate Governance and Nominating Committee reviews the compensation and performance of senior management at least annually, with a view to maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation, and periodically reviews the compensation of directors to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

In discharging its mandate, the Compensation, Corporate Governance and Nominating Committee has the authority to retain and receive advice from outside advisors.

(b) Disclosure of whether or not the board has a compensation committee composed entirely of independent directors.

As of December 31, 2020, the Compensation, Corporate Governance and Nominating Committee was comprised of a majority of independent directors. The members of the Committee were: Anthony Dobranowski (chair), John London and Daniel Chicoine. Mr. London is not an independent director.

(c) If the board has a compensation committee, description of the responsibilities, powers and operation of the compensation committee.

The Compensation, Corporate Governance and Nominating Committee Charter has a charter that establishes the purpose, composition, responsibilities, and operation of the Compensation, Corporate Governance and Nominating Committee.

8. Other Board Committees

(a) If the board has standing committees other than the audit, compensation and nominating committees, identification of the committees and description of their function.

In addition to its function with respect to compensation and nomination matters, the Compensation, Corporate Governance and Nominating Committee is also intended to develop appropriate corporate governance principles for the Corporation and undertake such other initiatives to enable the Board to provide effective corporate governance. Its responsibilities include periodically reviewing the adequacy of the Corporation's Corporate Governance Guidelines, the practices of the Board to ensure compliance with the Corporation's Corporate Governance Guidelines, the relationship between senior management and the Board with a view to ensuring that the Board is able to function independently of senior management and making recommendations to the Board with respect to such matters. The Compensation, Corporate Governance and Nominating Committee has a charter.

The purpose of the Transaction Committee is to assist senior management and the Board with respect to business development opportunities for the Corporation. The Transaction Committee does not have a formal written charter or position descriptions.

9. Assessment

(a) Disclosure of whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Compensation, Corporate Governance and Nominating Committee oversees periodic reviews of the Board's, the Audit Committee's, the Transaction Committee's, the Compensation, Corporate Governance and Nominating Committee's and individual directors' performance. The process includes an annual confidential survey completed by each member of the Board and its committees. The survey results are reviewed by the Compensation, Corporate Governance and Nominating Committee. In addition, the directors are encouraged to discuss any issues and raise any questions with the lead director or chair of the respective committee.

10. Director Term Limited and Other Mechanisms of Board Renewal

(a) Disclosure of whether or not the Corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the Corporation has not adopted director term limits or other mechanisms of board renewal, disclosure of why it has not done so.

Each director serves on the Board until the next annual meeting of shareholders of the Corporation or until a successor is duly elected or appointed. The Board does not have a limit on the number of consecutive terms for which a director may serve. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to having continuity and directors with in depth knowledge of each facet of the Corporation's business, which necessarily takes time to develop. The Board believes that the imposition of term limits for its directors may run the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board relies on thorough director assessment procedures for evaluating its members and uses rigorous identification and selection processes for new directors, having regard to a variety of factors. Through these processes, the Board believes that it is well-positioned to address any problems or deficiencies that may arise in an appropriate manner without having to adopt mandated term limits.

11. Consideration of the Representation of Women in the Director Identification and Selection Process and in Executive Officer Appointments; the Corporation's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions; and Number of Women on the Board and in Executive Officer Positions

(a) Disclosure of whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the Corporation does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclosure of the Corporation's reasons for not doing so.

(b) Disclosure of whether and, if so, how the Corporation considers the level of representation of women in executive officer positions when making executive officer appointments. If the Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclosure of the Corporation's reasons for not doing so.

(c) Disclosure of whether the Corporation has adopted a target regarding women on the Corporation's board. If the Corporation has not adopted a target, disclosure of why it has not done so.

(d) Disclosure of whether the Corporation has adopted a target regarding women in executive officer positions of the Corporation. If the Corporation has not adopted a target, disclosure of why it has not done so.

(e) Disclosure of the number and proportion (in percentage terms) of directors on the Corporation's board who are women.

(f) Disclosure of the number and proportion (in percentage terms) of executive officers of the Corporation, including all major subsidiaries of the Corporation, who are women.

As of December 31, 2020, of the five current members of the Board, none are women (representing 0% of the current directors). Of the six proposed nominees for election to serve as a director, one is a woman (representing 17% of the current proposed nominees). Of the five current executive officers of the Corporation and all of its major subsidiaries, two are women (representing 40% of the current executive officers). The Corporation has adopted a diversity policy in 2021 (the "**Diversity Policy**"). A copy of the Diversity Policy may be obtained from the Corporation's website at www.miravohealthcare.com.

The Corporation is committed to fostering an open and inclusive workplace culture. The Corporation underscores a commitment to diversity and recognizes it as an important asset. The Diversity Policy emphasizes the Corporation's belief in diversity and the potential for diversity in the composition of the Board and senior management, to advance the best interests of the Corporation. In this context, diversity may encompass a variety of dimensions (including, among other things, diversity in business and other professional expertise and experience, gender, geography, age, race and ethnicity), the relative importance of which may change from time to time.

The Board recognizes the importance of positions being filled by the most suitable and competent individuals and that bias and discrimination, whether conscious or unconscious, may inhibit, among other things, diversity and the selection, retention and promotion of individuals based on merit. In effectively implementing the policy, the Board recognizes that "the tone is set at the top" and the processes applicable to determining the composition of the Board and senior management will have significant impact on attracting and retaining individuals throughout the Corporation.

The Diversity Policy does not specify a numerical target for women directors on the Board, nor does the Corporation maintain a specific numerical target in making executive officer appointments, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. However, as specified in the Diversity Policy, diversity, including the level of representation of women, will be considered by the Corporation, the Board and the Compensation, Corporate Governance and Nominating Committee in the identification and nomination of directors and in the hiring of senior management. Furthermore, the Diversity Policy provides that the Board aspires to nominate a woman director as the next new director nominated by the Corporation that is not a current director of the Corporation.

Any third parties engaged by the Corporation to assist in identifying possible members of the Board or senior management of the Corporation are to be advised of the Corporation's recognition of the potential benefits of diversity and the need for the process pursued by the third party on behalf of the Corporation to minimize the potential adverse impact of bias and discrimination. The Board also recognizes the importance of director continuity in the composition of the Board and balances this criterion with the importance of diversity.

The Board ensures compliance with the Diversity Policy by requiring an annual review of the Diversity Policy and an assessment of its effectiveness.

OTHER BUSINESS

At the time of this Circular, the Corporation knows of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

AUDIT COMMITTEE

Information concerning the Audit Committee of the Corporation can be found in the Corporation's Annual Information Form dated March 5, 2021 which is available at www.sedar.com.

ADDITIONAL INFORMATION

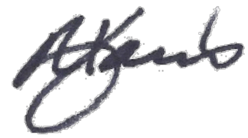
Additional information relating to the Corporation, including financial information related to the Corporation is provided in its comparative financial statements for the fiscal year ended December 31, 2020 and management's discussion and analysis which are available at www.sedar.com, or which may be obtained on request and without charge by contacting Jesse Ledger, President and Chief Executive Officer, 6733 Mississauga Road, Suite 800, Mississauga, Ontario, L5N 6J5.

The Corporation's Report to Shareholders for the fiscal year ended December 31, 2020, containing the Corporation's consolidated financial statements for the fiscal year ended December 31, 2020, is being mailed to the shareholders of the Corporation that requested such information with the Notice of Meeting and this Circular.

BOARD APPROVAL

The contents and mailing of this Circular have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS



Robert Harris
Executive Chairman

Mississauga, Ontario
April 9, 2021

Schedule A

NUVO PHARMACEUTICALS INC.
d/b/a
MIRAVO HEALTHCARE

(the "**Corporation**")

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation and its shareholders. The Board of Directors, acting on the recommendation of its Compensation, Corporate Governance and Nominating Committee (the "**CCGNC**"),[1] has adopted these corporate governance guidelines to promote the effective functioning of the Board of Directors and its committees, to promote the interests of shareholders, and to establish a common set of expectations as to how the Board of Directors, its committees, individual directors and senior management should perform their functions.

The following schedules are attached to these guidelines and form a part hereof:

Schedule 1 - Board of Directors Charter

GUIDELINES

Board of Directors' Responsibilities

The business and affairs of the Corporation are managed by or under the supervision of the Board of Directors in accordance with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The responsibility of the Board of Directors is to provide direction and oversight and overall stewardship of the Corporation. The Board of Directors approves the strategic direction of the Corporation and oversees the performance of the Corporation's business and senior management. The senior management of the Corporation is responsible for presenting long-term strategic plans to the Board of Directors for review and approval and for implementing the Corporation's strategic direction.

The Board of Directors also expects management to report short-term results and long-term goals, on a frequent and timely basis. The Board of Director receives regular input and reports from management through the President and Chief Executive Officer, as well as from the Vice President Finance and Chief Financial Officer and other senior management.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Corporation. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Corporation's senior management and outside advisors and auditors. The directors also should be entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by applicable law and to exculpation as provided by applicable law.

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[1] Prior to the implementation of these guidelines, the relevant committee was called the "Compensation and Corporate Governance Committee". In connection with the adoption and implementation of these guidelines, the committee's name is being changed.

In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board of Directors assumes responsibility for those matters set forth in its Charter (which also is its mandate).

Board of Directors' Size

It is the current view of the Board of Directors that the Board of Directors should consist of no more than seven members to facilitate its effective functioning.

Chair of the Board of Directors

The Board of Directors believes that, at this time, it is appropriate for the Corporation to have a Chair who is not independent. The Chair should carry out his or her responsibilities in accordance with the position description for the Chair.

Because the Chair is not independent, a Lead Director has been appointed by the Board of Directors. The Lead Director should carry out his or her responsibilities in accordance with the written position description for the Lead Director.

Selection of Directors

As provided in the CCGNC's Charter, the CCGNC will be responsible for identifying and recommending to the Board of Directors individuals qualified to become members of the Board of Directors, based primarily on the following criteria:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Corporation's business,
- diversity of viewpoints, backgrounds, experiences and other demographics,
- business or other relevant experience, and
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board of Directors will build a board that is effective, collegial and responsive to the needs of the Corporation.

The CCGNC also will be responsible for initially assessing whether a candidate would be independent (and in that process applying the "Categorical Standards for Determining Independence of Directors" that are appended to the Board of Directors Charter) and advising the Board of Directors of that assessment.

The Board of Directors, taking into consideration the recommendations of the CCGNC, will be responsible for selecting the nominees for election to the Board of Directors, for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

Election of Directors

Each director should be elected by the vote of a majority of the shares represented in person or proxy at any meeting for the election of directors. If any nominee for election as director receives, from the shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will be expected to promptly tender his or her resignation to the Chair of the Board of Directors following the meeting, to take effect upon acceptance by the Board of Directors. The CCGNC will expeditiously consider the director's offer to resign and make a recommendation to the Board of Directors whether to accept that offer. Within 90 days of the meeting of shareholders, the Board of Directors will make a final decision concerning the acceptance of the director's resignation and announce that decision by way of a news release. Any director who tenders his or her resignation will not participate in the deliberations of the Board of Directors or any of its committees pertaining to the resignation. This process applies only in circumstances involving an "uncontested" election of directors – where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board of Directors for election at the meeting. If any director fails to tender his or her resignation as contemplated in this paragraph, the Board of Directors will not re-nominate that director. Subject to any corporate law restrictions, where the Board of Directors accepts the offer of resignation of a director and that director resigns, the Board of Directors may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board of Directors considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

Committee Membership

Each of the Audit Committee and the CCGNC will be composed of no fewer than three members, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed by the Board of Directors upon the recommendation of the CCGNC. A director may serve on more than one committee and committee membership may be rotated periodically as necessary or advisable. The Board of Directors, taking into account the recommendation of the CCGNC, generally will designate one member of each committee as chair of that committee. Committee chairs shall carry out their responsibilities in accordance with their respective position descriptions. Committee chairs may be rotated periodically as well.

Evaluating Board of Directors and Committee Performance

The CCGNC will conduct an annual assessment of the effectiveness of the Board of Directors and each of the committees.

Board of Directors and Committee Meetings

The Board of Directors and each committee should meet as provided in its respective charter.

An agenda for each meeting of the Board of Directors and each committee meeting will be provided to each director and each member of the relevant committee. Any director or member of a committee may suggest the inclusion of subjects on the agenda of meetings of the Board of Directors or a committee. Each director and each member of a committee is free to raise at a meeting of the Board of Directors or a committee meeting, respectively, subjects that are not on the agenda for that meeting.

Materials provided to the directors for meetings of the Board of Directors and committee meetings should provide the information needed for the directors and members of the committee, respectively, to make informed judgments or engage in informed discussions.

To ensure free and open discussion and communication among directors, the independent directors will meet in executive session (with no members of senior management or non-independent directors present) after every regularly scheduled meeting of the Board of Directors and otherwise as those directors determine. The Lead Director will preside at these executive sessions, unless the directors present at such meetings determine otherwise. Any interested party may communicate directly with the Lead Director, who may invite such person to address an executive session.

Unless the chair of a committee otherwise determines, the agenda, materials and minutes for each committee meeting will be available on request to all directors, and all directors will be free to attend any committee meeting. All meetings of a committee will have a session in which the members of the committee will meet with no non-committee members present and at any time in a meeting of a committee, directors who are not members may be asked to leave the meeting to ensure free and open discussion and communication among members of the committee. It is at the Board of Directors' discretion as to whether directors who are not members of a committee will be compensated for attending meetings of that committee.

Director Compensation

As provided for in the CCGNC Charter, the form and amount of director compensation will be determined by the Board of Directors from time to time upon the recommendation of the CCGNC.

Expectations of Directors

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 efficient conduct of the Board of Directors.

> ***Commitment and Attendance***. All directors should strive to attend all meetings of the Board of Directors and the committees of which they are members. Attendance by telephone or video conference may be used when necessary to facilitate a director's attendance.
>
> ***Participation in Meetings***. Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves.
>
> ***Loyalty and Ethics***. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Corporation's Code of Business Conduct and Ethics.
>
> ***Contact with Senior Management and Employees***. All directors should be free to contact any of the members of the Corporation's senior management at any time to discuss any aspect of the Corporation's business. The Board of Directors expects that there will be frequent opportunities for directors to meet with members of senior management in meetings of the Board of Directors and committees, or in other formal or informal settings.
>
> ***Confidentiality***. The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Orientation and Continuing Education

Senior management, working with the Board of Directors, will provide appropriate orientation and education for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors will participate in this program orientation and education, which should be completed within four months of a director first joining the Board of Directors. In addition, senior management will schedule periodic presentations for the Board of Directors to ensure they are aware of major business trends and industry practices as and when required.

SCHEDULE 1

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 attended to be part of the Board of Directors' flexible governance framework. While this Charter should comply with all applicable law and the Corporation's constating 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'[2]) 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);[3]

   - 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 partner[4] 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;

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[2] 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.

[3] 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.

[4] 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.

- 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;

- 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.