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

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To be held on  
Tuesday, January 18, 2022 at 10:00 a.m. (Eastern Standard Time)  
via live webcast available at <https://bit.ly/3BcCTbi>

Dated December 8, 2021  
Record Date: December 2, 2021

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## OPSENS INC.

### NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

#### To the shareholders of OpSens Inc.:

Notice is hereby given that the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of OpSens Inc. (the "**Corporation**") will be held virtually via live webcast available at <https://bit.ly/3BcCTbi> on Tuesday, January 18, 2022, at 10:00 a.m. (Eastern Standard Time ("**EST**")) for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended August 31, 2021, and the independent auditor's report thereon;
2. to elect each of the directors for the ensuing year;
3. to appoint Deloitte LLP as the auditor and authorize the directors to set its compensation;
4. to consider and, if deemed advisable, to confirm and ratify by resolution (the text of which is reproduced in Schedule "I" in the accompanying management proxy circular (the "**Circular**")), the adoption, without any amendment, of new by-laws of the Corporation (the full text of which is reproduced in Schedule "II" of the Circular), the whole as described in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

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

Québec, Québec, December 8, 2021

By order of the Board of Directors,

*(s) Robin Villeneuve*

Robin Villeneuve, CPA, CA  
Chief Financial Officer and Corporate Secretary

In order to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic ("**COVID-19**"), and to comply with health and safety measures imposed by the federal and provincial governments, the Corporation is inviting Shareholders to attend the meeting via live webcast. Participants are asked to register in advance of the Meeting and in any event prior to 10:00 a.m. (EST) on January 18, 2022. Participants will first need to enter their name and email address at: <https://bit.ly/3BcCTbi>. Participants will then receive a confirmation email with the URL for the Meeting at the email address they registered. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. As always, the Corporation encourages Shareholders to vote their Common Shares prior to the Meeting.

Shareholders of the Corporation whose Common Shares are registered in the Corporation's register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form or voting instruction form. If you are unable to be present via live webcast at the Meeting, kindly complete, date and sign the enclosed proxy form or voting instruction form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation (TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1) no later than 10:00 a.m. (EST) on January 14, 2022 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-368-2502 or toll free for North America to 1-866-781-3111; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com) or (iv) by casting your vote online to the following website: [www.astvotemyproxy.com](http://www.astvotemyproxy.com).

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

### Notice and Access

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

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). Shareholders may choose to receive a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433-6443 or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.opsens.com](http://www.opsens.com) as of December 17, 2021. The Corporation will not use the procedure known as "stratification" in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

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

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on December 28, 2021.

## MANAGEMENT PROXY CIRCULAR

### VOTING INFORMATION

#### PROXY SOLICITATION

This management proxy circular (the “**Circular**”) is provided in the context of a solicitation of proxies by the management of OpSens Inc. (the “**Corporation**”) for the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) to be held virtually via live webcast available at <https://bit.ly/3BcCTbi> on Tuesday, January 18, 2022, at 10:00 a.m. (Eastern Standard Time (“**EST**”)) and for purposes set forth in the foregoing notice of Meeting (the “**Notice**”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at August 31, 2021, while all other information set out is dated as at December 2, 2021. All dollar amounts indicated herein are stated in Canadian dollars. Shareholders will not be able to physically attend the Meeting.

While proxies will be mainly solicited by mail, certain directors, officers, and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees, and agents for the forwarding of proxy solicitation documents to non-objecting beneficial owners of Common Shares in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “**Regulation 54-101**”).

**Shareholders of the Corporation whose Common Shares are registered in the Corporation’s register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form or voting instruction form. If you are unable to be present via live webcast at the Meeting, kindly complete, date and sign the enclosed proxy form or voting instruction form. To be used at the Meeting, the proxies must be received by mail by the transfer agent and registrar of the Corporation (TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1) no later than 10:00 a.m. (EST) on January 14, 2022 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed. The Shareholders may also exercise their voting rights (i) by facsimile machine to 416-368-2502 or toll free for North America to 1-866-781-3111; (ii) by calling the toll-free number for Canada and the United States 1-888-489-7352; (iii) by scanning and sending it by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com) or (iv) by casting your vote online to the following website: [www.astvotemyproxy.com](http://www.astvotemyproxy.com).**

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

#### NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the enclosed proxy form or voting instruction form are officers of the Corporation and have been chosen by the board of directors of the Corporation (the “**Board of Directors**”). **A Shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form or voting instruction form to attend the Meeting and act on his or her behalf. To exercise this right, the Shareholder must insert the name of that person in the space provided for that purpose in the proxy form or voting instruction form. Any person appointed as proxyholder does not need to be a Shareholder.**

The Shareholder who is an individual must sign his or her name as it appears in the share ledger. If the Shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the Shareholder who is a corporate body, a natural person authorized by a resolution of the board of directors or of the management of such corporate body may represent the latter at the Meeting and may apply all the Shareholder's powers.

If the Common Shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the Common Shares are registered in the name of a deceased Shareholder, the name of the Shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and evidence of his or her authority to sign on behalf of the Shareholder must be attached to the proxy form.

A person acting for a Shareholder as administrator of the property of others may participate in and vote at the Meeting.

If two (2) or more persons hold Common Shares jointly, one of those Shareholders present or represented by proxy at the Meeting may, in the absence of the others, exercise the voting right attached to those Common Shares. If two (2) or more of such Shareholders are present or represented by proxy at the Meeting, they must vote as one the number of Common Shares indicated on the proxy.

In many cases, the Common Shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "*Special Voting Instructions for the Benefit of Beneficial Owners*" and carefully follow the directions given by their intermediaries.

#### **EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS**

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the Common Shares for which they have been nominated in accordance with the instructions of the Shareholders who have nominated them. If no specific instruction has been given by the Shareholder, the voting rights attached to his or her Common Shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters are to be presented for action at the Meeting and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders may not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

#### **RIGHT TO REVOKE PROXIES**

Any Shareholder who is an individual is at liberty to revoke a proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the Shareholder or his or her proxyholder duly authorized in writing. If the Shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative.

The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or any adjournment thereof to (i) the Corporation's head office, or (ii) TSX Trust Company, at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111, or (iii) by submitting them to the chair of the Meeting on the same day that the Meeting is being held or on its adjournment. The act of appointing a proxyholder results in the revocation of any previous act of appointing another proxyholder.

### **SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS**

The information provided in this section is of considerable importance for many Shareholders, because a large number of them hold Common Shares through securities brokers or their nominees and not in their own names. These Shareholders (hereinafter "**Beneficial Owners**") must be aware of the fact that only proxies filed by Shareholders whose names appear in the Corporation's ledger as registered holders of Common Shares may be recognized and may benefit from the right to vote at the Meeting. If the Common Shares are registered in a statement that is remitted to the Shareholder by the broker, in almost all cases, these Common Shares will not be registered in the Shareholder's name in the Corporation's ledger. These Common Shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these Common Shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the Common Shares held by brokers, or their nominees may be exercised only according to the Beneficial Owner's specific instructions. **Brokers and their nominees are prohibited from exercising the voting rights attached to the Common Shares of their clients without specific voting instructions. In order for their Common Shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their Common Shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of Shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms ("**VIFs**"), meeting notices, proxy circulars as well as all other documents sent to Shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their Common Shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same as the one remitted to registered Shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their Common Shares, or to go to its web site at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the Common Shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her Common Shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the Common Shares can be exercised at the Meeting.**



While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the Common Shares registered in the name of his or her broker or his or her broker's nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered Shareholder and may, in this capacity, exercise the voting rights attached to the Common Shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her Common Shares as proxyholders for the registered Shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority of that person in any way.

According to Regulation 54-101, the Corporation has distributed copies of the Notice, along with the proxy form or the VIF, as the case may be, (collectively, the "**Meeting Materials**") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for intermediaries to deliver the Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the non-objecting owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **SPECIAL INSTRUCTIONS FOR THE VIRTUAL MEETING**

In order to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the coronavirus pandemic ("**COVID-19**"), and to comply with health and safety measures imposed by the federal and provincial governments, the Corporation is inviting Shareholders to attend the meeting via live webcast. Participants are asked to register in advance of the Meeting and in any event prior to 10:00 a.m. (EST) on January 18, 2022. Participants will first need to enter their name and email address at: <https://bit.ly/3BcCTbi>. Participants will then receive a confirmation email with the URL for the Meeting at the email address they registered. Shareholders will have an equal opportunity to participate at the Meeting through this method regardless of their geographic location. As always, the Corporation encourages Shareholders to vote their Common Shares prior to the Meeting.

## NOTICE AND ACCESS

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

Shareholders with question about the Notice and Access Provisions can contact TSX Trust Company toll free at 1-888-433-6443 or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). Shareholders may choose to receive a paper copy of the Circular by contacting TSX Trust Company toll free at 1-888-433- 6443 or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). Electronic copies of the notice of the annual general and special meeting, the Circular and proxy form may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.opsens.com](http://www.opsens.com) as of December 17, 2021. The Corporation will not use the procedure known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the Circular.

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

In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a voting instruction form or proxy form prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than 5:00 p.m. (EST) on December 28, 2021.

## VOTING RESULTS

Following the Meeting, a report on the voting results will be filed with the applicable Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

## QUORUM

Under the Corporation’s by-laws, one (1) individual, whether Shareholder or proxyholder, personally present and representing personally or by proxy 10% of the issued and outstanding Common Shares carrying the right to vote at the Meeting, shall constitute the necessary quorum for the transaction of business at the Meeting. If a quorum is present at the opening of the Meeting, the Meeting may be validly held notwithstanding that the quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present may adjourn the Meeting to a specific time and place but may not transact any other business.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation at any time since the beginning of the Corporation’s last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation's authorized share capital is made up of an unlimited number of Common Shares without par value. As of the record date, 107,988,539 Common Shares were issued and outstanding. As of the date of the Circular, 108,015,789 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at the Meeting. Only Shareholders registered in the Corporation's ledger at the close of business on December 2, 2021, have the right to receive the Notice. They also have the right to vote at the Meeting and any adjournment thereof if they are present or represented by proxyholder.

All matters proposed before the Meeting require approval by a majority of votes cast by Shareholders.

To the knowledge of the Corporation's directors and executive officers, based upon filings made with Canadian securities regulators on or before the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

## ITEMS ON MEETING AGENDA

### PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal year ended August 31, 2021 and the independent auditor's report thereon will be presented at the Meeting but will not be subject to a vote.

### ELECTION OF DIRECTORS

The Corporation's articles of amalgamation specify that the Board of Directors may be composed of a minimum of three (3) and a maximum of ten (10) directors. The Corporation's by-laws specify that the directors are elected by the Shareholders at the annual meeting and the retiring directors qualify for re-election. If the election of the directors is not held at the annual meeting, it may be held at a subsequent special meeting duly called for that purpose. Despite the expiry of a director's term, the director, unless he resigns, remains in office until re-elected or replaced.

The Corporation's management deems that all nominees will be capable of acting as directors. The Corporation's management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF does not grant a discretionary power to elect a director of the Corporation unless a proposed nominee is appointed in the Circular.**

The Board of Directors proposes the following eight (8) individuals as nominees for directorship. Each of the nominees proposed by the Board of Directors is currently director of the Corporation.

Lori Chmura  
Gaétan Duplain  
Denis M. Sirois  
Denis Harrington  
Jean Lavigueur  
Louis Laflamme  
James Patrick Mackin  
Alan Milinazzo

For the biographical notes of each nominee, see section of the Circular entitled "*Board of Directors*" below.

**Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form or the VIF intend to vote FOR the election of each proposed nominee for directorship listed above.**

#### **APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION**

The Audit Committee and the Board of Directors recommend that the term of appointment of Deloitte LLP (“**Deloitte**”), the Corporation’s current auditor, be renewed until the next annual Shareholders meeting or until a successor is appointed. To be validly adopted, the resolution concerning the renewal of Deloitte’s mandate must be adopted by a simple majority of votes cast by the Shareholders present or represented by proxyholder at the Meeting. The Shareholders’ approval will also authorize the Board of Directors of the Corporation to set the auditor’s compensation. **The proxy form or the VIF does not grant a discretionary power to appoint the auditor of the Corporation**

During the past five fiscal years, Deloitte has acted as auditor of the Corporation.

**Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form or the VIF intend to vote FOR the appointment of Deloitte as the auditor of the Corporation until the adjournment of the next annual meeting of Shareholders and authorize the directors to set its compensation.**

#### **ADOPTION OF NEW BY-LAWS OF THE CORPORATION**

At the Meeting, the Shareholders will be invited to consider and, if deemed advisable, to ratify and confirm, by ordinary resolution (the text of which is reproduced in Schedule “I” of this Circular) (the “**New By-laws Resolution**”), the adoption, without any amendment, of new by-laws of the Corporation (the “**New By-laws**”) as a replacement of the original by-laws adopted by the Board of Directors as of November 14, 2011 (the “**Original By-laws**”). The full text of the New By-laws is reproduced in Schedule “II” of this Circular.

Subsection (1) of Section 113 of the *Business Corporations Act* (Québec) (the “**BCA**”) stipulates that, unless otherwise provided in the articles or in a unanimous shareholder agreement, the board of directors adopts the corporation’s by-laws. The by-laws are effective as of the date of the resolution of the board. The Original By-Laws have not been amended since their adoption as of November 14, 2011. Since then, the technological landscape as well as the Corporation’s governance practices evolved. In view of the foregoing and to introduce a new provision to the effect that a requirement under the New By-Laws to provide a notice, document, information or signature in writing may be satisfied by providing it electronically, the Board of Directors deemed it appropriate, pursuant to resolutions adopted as of November 22, 2021, to approve the New By-laws as a replacement of the Original By-laws.

Subsection (2) of Section 113 of the BCA stipulates that, the by-laws must be submitted to the shareholders for approval at the next shareholders meeting, and the shareholders may, by ordinary resolution, ratify, reject or amend them. They cease to be effective at the close of the meeting if they are rejected by or not submitted to the shareholders. In the event where the New By-laws Resolution is not so adopted by the Shareholders, the New By-laws, as approved by the Board of Directors as of November 22, 2021, will cease to be effective. To be validly adopted, the New By-laws Resolution must be adopted by a simple majority of votes cast by the Shareholders present or represented by proxyholder at the Meeting.

**Unless the Shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form or the VIF intend to vote FOR the confirmation and ratification, without any amendment, of the New By-laws.**

## BOARD OF DIRECTORS

### BIOGRAPHICAL NOTES

The following table provides certain information concerning each proposed nominee for directorship: name, province, country of residence and position held, as the case may be, with the Corporation, OpSens Solutions Inc. (“**OpSens Solutions**”) or OpSens Medical Inc. (“**OpSens Medical**”), the Corporation’s subsidiaries. It also provides the current members of the Audit Committee, the Human Resources and Compensation Committee and the Nomination Committee of the Corporation, the month and year in which the nominee became a director of the Corporation, his current principal occupation, and the number of securities of each class of voting securities of the Corporation that he beneficially owns, controls, or directs, directly or indirectly, as at the date of the Circular.

<p><b>Alan Milinazzo</b> <b>Massachusetts, United States</b></p> <p><i>Director of the Corporation and Executive Chairman of the Board of Directors since March 2019</i></p> <p><i>President and Director of OpSens Medical since January 2020</i></p> <p><i>Non-Independent</i></p> <p><b>Number of Common Shares held: 35,298</b></p>	<p>Mr. Alan Milinazzo currently serves as the America’s Regional Managing Partner for the Health Care and Life Science practice at Heidrick &amp; Struggles, one of the foremost executive search and consulting firms globally, since June 2016.</p> <p>Prior to joining Heidrick &amp; Struggles, he was Chief Executive Officer of InspireMD, a pioneer in embolic prevention systems (EPS) for coronary and vascular applications, from June 2013 to May 2016.</p> <p>He previously served as President and Chief Executive Officer of Orthofix International N.V., a \$600 million publicly traded global orthopedic and spine company, and as General Manager of Medtronic, Inc.’s coronary and peripheral vascular businesses, where he was instrumental in the development and commercialization of several key products including the company’s first coronary drug-coated stent platform, Endeavor. Mr. Milinazzo also spent 12 years with Boston Scientific in multiple global sales and marketing leadership roles during a period of unprecedented top line growth in the cardiology franchise.</p> <p>Mr. Milinazzo currently serves as the Executive chair of the Corporation and Director and Chair of the Compensation Committee of Flexion Therapeutics (Nasdaq: FLXN). Prior directorships include CasMed (Nasdaq CASM, acquired by Edwards Life Science), Nasdaq LDR Spine (Nasdaq LDRH acquired by Zimmer-Biomet), Medpace (acquired by PE sponsor Cinven), HET Systems (acquired by Covidien), LumenR (acquired by Boston Scientific), and The Musculoskeletal Transplant Foundation. Mr. Milinazzo earned a bachelor’s degree, cum laude, from Boston College. While in college, he interned at the White House, the US House of Representatives, and the John F. Kennedy Library.</p>
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<p><b>Lori Chmura</b>  <b>Cumming, Georgia, United States</b></p> <p><i>Director of the Corporation since September 2021</i></p> <p><i>Independent</i></p> <p><b>Number of Common Shares held:</b>  <b>Nil</b></p>	<p>Ms. Lori Chmura is currently President and Chief Executive Officer of Soundbite, a privately-held medical device company since September 2020. Prior to Soundbite, Mrs. Chmura led Dune Medical Devices, a privately held company in the women's health space, as the Chief Executive Officer, from January 2016 to April 2020.</p> <p>Mrs. Chmura began her career as a Critical Care Registered Nurse, working in critical care, trauma, and emergency medicine at Yale New Haven Hospital, Emory University Hospital, and St Joseph's of Atlanta. She transitioned into the medical device industry and has held numerous leadership roles within several blue-chip medical device companies, including Medtronic, Covidien and Johnson and Johnson. Mrs. Chmura is a champion of change management and passionate about delivering growth. She has led numerous Women's leadership initiatives and currently serves on the ADVAMED Women's Executive Network Board and is Past President-Elect of the Atlanta Chapter board for the Healthcare Businesswomen's Association. She holds a BSN from Southern Connecticut State University.</p>
<p><b>Gaétan Duplain</b>  <b>Province of Québec, Canada</b></p> <p><i>Director of the Corporation since October 2006</i></p> <p><i>Director of OpSens Solutions since December 2007</i></p> <p><i>President of OpSens Solutions since September 2015</i></p> <p><i>Non-Independent</i></p> <p><b>Number of Common Shares held:</b>  <b>3,826,956</b></p>	<p>Mr. Gaétan Duplain is President of OpSens Solutions since September 2015. He is also a Director of the Corporation since October 2006. From October 2006 to September 2015, he was Vice-President, Oil and Gas of the Corporation. His primary responsibilities are to oversee OpSens Solutions' activities by orienting the main lines of commercial and intellectual property development, planning the work, and seeing to the implementation of the Corporation's action plan. In May 1994, he cofounded FISO Technologies Inc., a corporation specializing in the manufacturing of fiber optic sensors, for which he acted as Vice-President from July 1994 to August 2003. With this corporation, Mr. Duplain acquired experience in high-tech business development and strategic planning. He obtained a bachelor's degree in Physical Engineering from <i>Université Laval</i> in May 1985 and a master's degree in Optics and Laser from the same university in May 1986.</p>

<p><b>Denis M. Sirois</b>  <b>Province of Québec, Canada</b></p> <p><i>Director of the Corporation since January 2006</i></p> <p><i>Chair of the Nomination Committee</i></p> <p><i>Member of the Audit Committee</i></p> <p><i>Member of the Human Resources and Compensation Committee</i></p> <p><i>Independent</i></p> <p><b>Number of Common Shares held: 441,000</b></p>	<p>Mr. Denis M. Sirois is President and CEO of Telesystem Energy Ltd. since January 2017, a clean technology company which has developed the world's most efficient and reliable river hydrokinetic system producing renewable, baseload power.</p> <p>Mr. Sirois also acts as Vice President – Investments of Telesystem Ltd. since March 2006. Telesystem Ltd. is a technology-focused family office with long-term value creation and innovation as core principles. Telesystem Ltd. has invested over US\$1.3B globally in venture opportunities of all stages and have concluded more than US\$22 billion in transactions since inception.</p> <p>Mr. Sirois has over 20 years of experience in corporate finance, mergers and acquisitions and private equity. Through the course of his career, he has been involved in transactions of all sizes, ranging from start-ups to multinational corporations. Mr. Sirois currently sits on the board of directors of Telesystem Ltd (and affiliates), Telesystem Energy Ltd, Northstar Earth and Space Inc., journal <i>Le Devoir Inc.</i> and the Corporation.</p>
<p><b>Denis Harrington</b>  <b>Minnesota, United States</b></p> <p><i>Director of the Corporation since January 2015</i></p> <p><i>Chair of the Human Resources and Compensation Committee</i></p> <p><i>Member of the Nomination Committee</i></p> <p><i>Member of the Audit Committee</i></p> <p><i>Independent</i></p> <p><b>Number of Common Shares held: 20,000</b></p>	<p>Mr. Denis Harrington is the owner of Denis L. Harrington Consulting, LLC, a management and strategy consulting firm he established in December 2012 after nearly 30 years of successful leadership roles in the US Army and the Medical Device Industry. Mr. Harrington presently serves as an executive consultant and director for several medical device companies. He has previously served as CEO for BridgePoint Medical and NexGen Medical, successfully leading BridgePoint from its development stage through commercialization and to successful acquisition by Boston Scientific in October 2012. He came to BridgePoint Medical from Boston Scientific where he spent 18 years. His last role at BSC was as Senior Vice-President of US Cardiology, Rhythm and Vascular Sales – managing over 1800 people and \$3 billion in revenue. Mr. Harrington is a graduate of the United States Military Academy at West Point.</p>

<p><b>Jean Lavigueur, CPA, CA</b>  <b>Province of Québec, Canada</b></p> <p><i>Director of the Corporation since January 2012</i></p> <p><i>Chair of the Audit Committee</i></p> <p><i>Independent</i></p> <p><b>Number of Common Shares held:</b>  <b>140,000</b></p>	<p>Mr. Jean Lavigueur is Chief Financial Officer of Coveo Solutions Inc., a software as a service leader in the field of enterprise search engines since April 2006. Before Coveo Solutions Inc., he co-founded and served as Chief Financial Officer of Taleo Corporation (NASDAQ:TLEO), a software as a service provider of talent management solutions, from 1999 until 2005. Prior to Taleo Corporation, Mr. Lavigueur served as Chief Financial Officer of Baan Supply Chain Solutions (“<b>BAAN</b>”), a software provider of enterprise resource planning, from 1996 until 1999, and as Chief Financial Officer of Berclain Group Inc., a supply chain management solutions vendor acquired by BAAN, from 1991 until 1996. Prior to his employment with Berclain Group Inc. Mr. Lavigueur worked in the audit and tax divisions of Coopers &amp; Lybrand (now PricewaterhouseCoopers LLP), a public accounting firm. He was a member of the board of directors and of the Audit Committee of Wanted Technologies Corporation (TSXV:WAN), a software as a service vendor that provided real-time market intelligence data for the recruitment market and was the Chairman of its Special Committee of Independent Directors when the corporation was sold and privatized in 2015. He was a member of the board of directors of iPerceptions Inc. (TSXV:IPE), a web-focused Voice of Customer analytics provider, and was Chairman of its Audit Committee and of its Special Committee of Independent Directors when the corporation was sold and privatized in 2012. Mr. Lavigueur was also a member of the board of directors of Cossette Inc. (TSX:KOS), one of the largest advertising and communications corporation in Canada, and was the Chairman of its Audit Committee and of its Special Committee of Independent Directors when the corporation was sold and privatized in 2009.</p> <p>Mr. Lavigueur holds a Bachelor’s degree in Business Administration from <i>Université Laval</i>. He is a member of the Order of Chartered Professional Accountants of Québec.</p>
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<p><b>James Patrick Mackin</b>  <b>Georgia, United States</b></p> <p><i>Director of the Corporation since September 2016</i></p> <p><i>Member of the Human Resources and Compensation Committee</i></p> <p><i>Member of the Nomination Committee</i></p> <p><i>Independent</i></p> <p><b>Number of Common Shares held: 43,659</b></p>	<p>Mr. James Patrick Mackin is President, Chief Executive Officer and Chairman of CryoLife, Inc. (NYSE:CRY) ("<b>CryoLife</b>") since September 2014, a leading cardiac and vascular surgery company focused on technologies to treat patients with aortic disease. CryoLife markets and sells products in more than 80 countries worldwide.</p> <p>Before joining CryoLife, from August 2007 to July 2014, he was President of the Cardiac Rhythm Disease Management Division, the largest business at Medtronic, Inc. (NYSE:MDT) ("<b>Medtronic</b>"). From 2004 to 2006, also at Medtronic, he held the positions of Vice President, Vascular, Western Europe, where he launched the Corporation's first drug-eluting stent called "Endeavour", and from 2002 to 2004, he was Vice President and General Manager, of the Endovascular Business Unit. Prior to joining Medtronic, from 1996 to 2002, Mr. Mackin worked at Genzyme, Inc., serving as Senior Vice President and General Manager for the Cardiovascular Surgery Business Unit and as Director of Sales, Surgical Products division. From 1991 to 1996, Mr. Mackin held various sales and marketing roles at Deknatel/Snowden-Pencer, Inc. From 1988 to 1991 he was an officer in the U.S. Army.</p> <p>Mr. Mackin received an MBA from the Kellogg School of Management at Northwestern University and is a graduate of the United States Military Academy at West Point.</p>
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<p><b>Louis Laflamme, CPA, CA</b>  <b>Province of Québec, Canada</b></p> <p><i>Director of the Corporation since January 2013</i></p> <p><i>President and Chief Executive Officer of the Corporation</i></p> <p><i>Director of OpSens Solutions since January 2013</i></p> <p><i>Director of OpSens Medical since January 2020</i></p> <p><i>Non-Independent</i></p> <p><b>Number of Common Shares held: 765,000<sup>(1)</sup></b></p>	<p>Mr. Louis Laflamme is President, Chief Executive Officer and Director of the Corporation since January 2013. His primary mandate is to see to the operational management of the Corporation. He has been Chief Financial Officer and Corporate Secretary of the Corporation from November 2005 to December 2012. He is also a member of the board of directors of SiliCycle and Icentia. From March 2005 to November 2005, he held the position of Director, Finance and Administration for DEQ Systems Corp., a corporation specialized in the manufacturing and distribution of electronic systems. From July 2002 to February 2005, Mr. Laflamme held various positions in the administrative department including the position of Vice President Finance of TGN Biotech Inc., a corporation specializing in research and development in biotechnology. From January 2002 to July 2002, Mr. Laflamme also acted as Corporate Controller at St-Raymond Forest Products Ltd, a corporation involved in the manufacturing of veneers. From October 1998 to December 2001, he was Senior Auditor in the assurance and advisory department for Samson Bélair / Deloitte &amp; Touche (SENC). He is a member of the <i>Ordre des comptables professionnels agréés du Québec</i>. He holds a bachelor's degree in Business Administration from <i>Université Laval</i> obtained in May 1998.</p>
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Note:

- (1) Mr. Louis Laflamme personally owns 515,000 Common Shares, owns 84,000 Common Shares through 9114-6811 Québec Inc., a corporation controlled by Mr. Laflamme, and holds 166,000 Common Shares through a registered retirement savings plan.

Members of the Corporation's Board of Directors do not have direct information on the number of securities of each class of voting securities of the Corporation that each proposed nominee for directorship beneficially owns, controls, or directs, directly or indirectly. Such information was provided by the proposed nominees for directorship on an individual basis.

#### MAJORITY VOTE

The Board of Directors has adopted on November 14, 2017, a majority voting policy (the "**Policy**") governing uncontested elections of directors. The Board of Directors believes that each director should have the confidence and support of the Shareholders of the Corporation. For the election of directors, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, the nominee will be considered not to have received the confidence and support of the Shareholders, even though duly elected as a matter of corporate law. Under such circumstances, the director nominee will be required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board of Directors.

The Board of Directors will consider the tendered resignation and announce by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant Shareholders' meeting (and will provide a copy of the news release to the Exchange). The Board of Directors will accept the tendered resignation, absent exceptional circumstances. In considering whether to accept the tendered resignation, the Board of Directors will consider all factors that it deems in its discretion to be relevant. A director who tenders his or her resignation pursuant to the Policy will not be permitted to participate in any Board of Directors or committee meeting at which his or her resignation is to be considered.

Subject to any corporate law restrictions, the Board of Directors may (1) leave a vacancy in the Board of Directors unfilled until the next annual general meeting, (2) fill the vacancy by appointing

a new director who the Board of Directors considers to merit the confidence of the Shareholders, or (3) call a special meeting of Shareholders to consider new Board of Directors nominee(s) to fill the vacant position(s).

If any director refuses to tender his or her resignation in accordance with the Policy, he or she will not be re-nominated for election by the Board of Directors. However, the Policy does not apply if the director's election is contested.

### **CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES OR SANCTIONS**

To the knowledge of the members of the Corporation's Board of Directors and based on the information provided by the proposed nominees for directorship, none of these nominees:

- (a) is, as at the date of the Circular, or has been, within ten (10) years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to one of the following orders:
  - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the proposed nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) a cease trade order, an order similar to a cease trade order or an order that denied relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person exercised these duties;
- (b) is, as at the date of the Circular, or has been, within the ten (10) years before this date, a director or executive officer of any corporation, including the Corporation, that, while the proposed nominee was acting in that capacity, or within a year of that proposed nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee; and
- (d) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee for directorship.

Notwithstanding the above, Mr. Denis M. Sirois was a Director of CJL Capital Inc., a corporation whose securities were suspended from trading effective September 12, 2012, and transferred to NEX thereafter for failure to complete a qualifying transaction within 24 months of listing on the Exchange and which securities were suspended from trading effective May 21, 2014, for failure to file its annual consolidated financial statements for the financial period ending December 31, 2013. Effective at the close of business on September 10, 2015, CJL Capital Inc. was delisted from the NEX for failure to pay its quarterly listing maintenance fee.

## **NAMED EXECUTIVE OFFICERS AND DIRECTORS COMPENSATION**

### **NAMED EXECUTIVE OFFICERS COMPENSATION**

#### Compensation Discussion and Analysis

##### *General*

The members of the Human Resources and Compensation Committee are required to consult with and make recommendations to the Board of Directors on compensation of the Executive Chairman of the Board of Directors of the Corporation, the President and Chief Executive Officer of the Corporation, the Chief Financial Officer and Corporate Secretary of the Corporation and the President of OpSens Solutions (collectively, the “**Named Executive Officers**”) and compensation plan matters. The make-up of the Human Resources and Compensation Committee and the determination as to whether its members are independent are set out under the section “*Compensation Governance*” below. A description of the responsibilities, powers and operations of the Human Resources and Compensation Committee is presented under the section “*Compensation Governance*” below.

The compensation of the Named Executive Officers has been established with a view to attracting and retaining people critical to the Corporation’s short and long-term success and to continuing to provide such people with compensation that is in accordance with existing market standards generally.

Compensation of the Named Executive Officers is comprised of a base salary, annual cash incentive bonuses and, as the case may be, the grant of stock options to purchase Common Shares under the Plan (as hereinafter defined) and the grant of Sus (as hereinafter defined) under the SPSU Plan (as hereinafter defined).

Through its compensation practices, the Corporation seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Corporation’s success; (iii) align the interests of the Named Executive Officers’ and Shareholders by motivating executives to increase Shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results and the creation of Shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its Named Executive Officers for the fiscal year ended August 31, 2021 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to their executive officers with similar roles and responsibilities; (ii) the Named Executive Officers' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Named Executive Officers; (iv) the individual experience and skills of, and expected contributions from the Named Executive Officers; (v) the amounts of compensation being paid to the Corporation's other Named Executive Officers; and (vi) any contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation.

#### *Base Salary*

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

The Corporation has entered into written employment agreements with its Named Executive Officers. The base salaries of the Named Executive Officers were determined by resolutions adopted by the Board of Directors which were based on its understanding of base salaries for comparable positions at similarly situated companies at the time. The benchmark used by the Corporation to establish a fair compensation for its executives was derived from an executive compensation analysis of publicly listed businesses of equivalent size and complexity in the Province of Québec. Such base salaries were also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors. Evaluations of base salary and annual adjustments, if any, to the base salary of each Named Executive Officer are analyzed within the context of the terms and conditions of the employment agreements entered between the Corporation and each of the latter. Further to the Human Resources and Compensation Committee's recommendations, evaluations of base salary and annual adjustments are approved by the Board of Directors.

#### *Annual Cash Incentive Bonuses*

The Named Executive Officers have an opportunity to earn an annual cash incentive bonus based on corporate and individual performance in the context of the overall performance of the Corporation. Individual target bonuses, which are established by the Human Resources and Compensation Committee, may reach up to 50% of the base salary of each Named Executive Officer. Bonuses paid to each Named Executive Officer are recommended by the Human Resources and Compensation Committee to the Board of Directors which ultimately approves the payment of such bonuses.

Bonuses are primarily based upon performance of each Named Executive Officer, as measured against predetermined corporate and individual goals covering business development, and corporate and financial achievements. The objectives are proposed by the Human Resources and Compensation Committee and discussed with the Named Executive Officers. The primary objective of the Corporation's bonus payments is to motivate and reward its Named Executive Officers for meeting the Corporation's short-term objectives using a performance-based compensation program with objectively determinable goals that are specifically tailored for each Named Executive Officer. The performance-based compensation program that is currently used by the Corporation is based, amongst other things, on:

- A minimum revenue level of fractional flow reserve on a consolidated basis and in different geographies for the Corporation;
- A minimum level of revenue and earnings before interest and taxes for OpSens Solutions; and
- The achievement of development milestones for key projects for the Corporation.

In addition, the Corporation may reserve a portion of each Named Executive Officer's annual cash incentive bonus to be paid at the Corporation's discretion based on the Named Executive Officer's overall performance. The Corporation maintains this discretionary portion of the annual cash incentive bonuses to motivate its executives' overall performance and their performance relating to matters that are not addressed in the predetermined performance goals that the Corporation sets. The Corporation believes that every important aspect of Named Executive Officers performance is not capable of being specifically quantified in a predetermined objective. For example, events outside of the Corporation's control may occur and require Named Executive Officers to focus their attention on strategic objectives that are different from the annual performance goals previously set for each Named Executive Officer.

There were bonuses paid to the Named Executive Officers during the fiscal years ended August 31, 2019, 2020 and 2021. For additional information regarding the amount of those bonuses, please see the "*Table of Compensation*" below.

#### *Option-Based Awards*

The Corporation's granting of stock options to certain Named Executive Officers under the Corporation's stock option plan called the "*OpSens Inc. 2019 Restated Stock Option Plan*" (the "**Plan**") is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase Shareholder value. The relative emphasis of stock options for compensating certain Named Executive Officers will generally vary depending on the number of Common Shares held by such persons and the number of stock options that is outstanding from time to time. The Corporation generally expects that future grants of stock options should be based on the following factors: (i) the terms and conditions of the employment agreements of Named Executive Officers; (ii) the executive's past performance; (iii) the executive's anticipated future contribution; (iv) the prior stock options grants to such executive; (v) the percentage of outstanding equity owned by the executive; (vi) the level of vested and unvested stock options and (vii) the market practices and the executive's responsibilities and performance.

The Corporation has not set specific target levels for the granting of stock options to Named Executive Officers but seeks to be competitive with similar corporations. For a summary of the main terms and conditions of the Plan, see section entitled "*Plan Description*" under "*Securities Authorized for Issuance under Equity Compensation Plans*" below.

Generally, option-based awards are set in the Named Executive Officers' employment agreements in accordance with the items set out in the previous paragraph. The terms of such employment agreements are recommended by the Human Resources and Compensation Committee and approved by the Board of Directors.

### *Stock Performance Share Unit Plan*

The Corporation approved, effective for the fiscal year beginning September 1, 2019, and as amended effective September 1, 2020, a Stock Performance Share Unit Plan (the “**SPSU Plan**”), which provides for grants of shares units (“**SUs**”) to directors, officers and senior managers of the Corporation, including the Named Executive Officers. The SPSU Plan was adopted to supplement the long-term incentive compensation framework for the senior executives of the Corporation to promote their continued efforts in growing the Corporation, as well as to assist in attracting and retaining members of senior management. A SU is a right to receive a cash payment only equal to the fair market value of a Common Share determined between the date of grant and the end date of the vesting period of the SUs.

### Compensation Governance

For the fiscal year ended August 31, 2021, the Human Resources and Compensation Committee consisted of the three (3) following directors: Mr. Denis M. Sirois, Mr. James Patrick Mackin and Mr. Denis Harrington, all of which are considered independent under the *Regulation 52-110 respecting Audit Committees* (the “**Regulation 52-110**”).

These members have relevant experience to fulfill their responsibilities related to Named Executive Officers’ compensation. The section of the Circular entitled “*Biographical Notes*” under “*Board of Directors*” above specifies the relevant education and experience of such members.

For a description of the policies and practices adopted by the Board of Directors to determine the compensation of the Corporation’s directors and officers, see section of the Circular entitled “Corporate Governance – Compensation” below.

The Human Resources and Compensation Committee is responsible for developing a compensation policy for the Corporation’s directors and officers that is in line with the Corporation’s business plan, strategies, and objectives. It is also responsible for analyzing, on behalf of the Board of Directors, matters related to human resource planning, officer and director compensation, short and long-term incentive programs, employee and indirect benefit program, succession planning and for recommending the appointment of officers. In addition, the Human Resources and Compensation Committee also examines and recommends, for approval by the Board of Directors, the statement of executive compensation included in any management proxy circular as well as any other document related to executive compensation.

## Table of Compensation

The following table sets forth the global compensation paid to Named Executive Officers during the fiscal years ended August 31, 2019, 2020 and 2021. For information relating to the Corporation's prior fiscal years, please refer to the Corporation's management proxy circulars for such fiscal years, available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(3)</sup>	Long-Term Incentive Plans <sup>(5)</sup>			
Alan Milinazzo, Executive Chairman of the Board of Directors of the Corporation <sup>(1)(2)</sup>	2019	51,913	N/A	155,334	N/A	N/A	N/A	N/A	207,247
	2020	104,840	N/A	N/A	N/A	N/A	N/A	N/A	104,840
	2021	99,005	N/A	N/A	N/A	N/A	N/A	N/A	99,005
Louis Laflamme, President and Chief Executive Officer of the Corporation <sup>(2)</sup>	2019	253,598	N/A	225,676	86,540	N/A	N/A	N/A	565,814
	2020	274,000	N/A	N/A	63,020	4,887	N/A	N/A	341,907
	2021	279,000	N/A	N/A	83,700	34,779	N/A	N/A	397,479
Robin Villeneuve, Chief Financial Officer and Corporate Secretary of the Corporation	2019	183,600	N/A	N/A	51,638	N/A	N/A	N/A	235,238
	2020	192,000	N/A	8,025	34,416	3,054	N/A	N/A	237,495
	2021	196,000	N/A	N/A	44,698	26,480	N/A	N/A	267,178
Gaétan Duplain, President of OpSens Solutions <sup>(2)</sup>	2019	191,283	N/A	N/A	14,346	N/A	N/A	N/A	205,629
	2020	197,000	N/A	N/A	53,190	N/A	N/A	N/A	250,190
	2021	201,000	N/A	N/A	60,300	N/A	N/A	N/A	261,300

### Notes:

- (1) Mr. Milinazzo was appointed Executive Chairman of the Board of Directors on March 1, 2019.
- (2) Mr. Laflamme, Mr. Duplain and Mr. Milinazzo, who are also directors of the Corporation did not receive any compensation for services rendered as such.
- (3) The amounts provided in this column represent the payment of annual cash incentive bonuses by the Corporation in reward of objectives achieved by the Named Executive Officers in respect of the applicable fiscal year. The annual cash incentive bonuses are paid following the end of the applicable fiscal year.
- (4) Based on the grant date fair value of stock options under the Plan. Specifically, a Black-Scholes option pricing model was used with the following assumptions determined on the date of the grant.

Grant Date	Risk-Free Interest From - To	Expected Average Life From - To	Expected Volatility From - to	Expected Dividend Yield	Fair Value
March 1, 2019	1.77% - 1.79%	2 – 5 years	47.56% - 54.90%	0%	\$0.3009
August 20, 2020	0.25% - 0.30%	2 – 5 years	56.53% - 65.35%	0%	\$0.3210

Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes option pricing model. However, the share-based compensation expense included in the Corporation's financial statements are accounted for based on vesting terms reflecting the fair value amortized for the period in accordance with IFRS requirements.



- (5) The amounts provided in this column represent the accounting value of long-term incentive compensation by the Corporation in reward of objectives achieved by the Named Executive Officers in respect of the applicable fiscal year, the whole pursuant to the SPSU Plan.

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth for each Named Executive Officer all awards outstanding as at the end of the fiscal year ended August 31, 2021. This table also includes awards granted before the most recent fiscal year of the Corporation.

Name	Options-Based Awards					Share-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Alain Milinazzo	March 1, 2019	550,000	0.80	February 29, 2024	625,600	N/A	N/A	N/A
Louis Laflamme	March 1, 2019	650,000	0.80	February 29, 2024	506,000	N/A	N/A	N/A
Gaétan Duplain	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Villeneuve	June 7, 2017	350,000	1.33	June 6, 2022	458,500	N/A	N/A	N/A
	August 20, 2020	25,000	0.77	August 19, 2025	11,688	N/A	N/A	N/A

Note:

- (1) The value of the unexercised vested in-the-money options at fiscal year-end represents the difference between the closing price of the Common Shares on the Exchange as of August 31, 2021 (\$2.64) and the respective exercise price of the stock options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the stock price on the dates, if any, on which the stock options are exercised.

#### *Value Vested or Earned During the Year*

The following table sets forth for each Named Executive Officer the value vested of all awards as well as the value earned during the fiscal year ended August 31, 2021.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Alan Milinazzo	277,200	N/A	-
Louis Laflamme	495,000	N/A	118,479
Gaétan Duplain	N/A	N/A	60,300
Robin Villeneuve	247,500	N/A	71,178

## *Employment Contracts and Termination and Change of Control Benefits*

### *Louis Laflamme*

An employment agreement was entered into on January 7, 2013, between the Corporation and Mr. Louis Laflamme, President and Chief Executive Officer of the Corporation (the “**CEO Agreement**”). The CEO Agreement is for an indeterminate term. The CEO Agreement provides that Mr. Laflamme is eligible to an annual bonus of 40% of the base salary granted according to a formula determined annually by the Board of Directors. Effective for the fiscal year beginning September 1, 2021, the Board of Directors, upon recommendation of the Human Resources and Compensation Committee, increased the annual bonus for which Mr. Laflamme is eligible to 50% of the base salary, which will be granted according to a formula determined annually by the Board of Directors.

The CEO Agreement also provides the following:

- (a) the Corporation may legally and unilaterally terminate the CEO Agreement upon mere notice to Mr. Laflamme, for a just and sufficient cause. In such case, Mr. Laflamme will only be entitled to the payment of his accumulated unpaid salary on the date of termination of his accumulated vacation, to the exclusion of any notice or indemnity;
- (b) the Corporation may also terminate the CEO Agreement without cause. If applicable, Mr. Laflamme will be entitled to a severance payment equal to one year's base salary and no other sum of any kind, except for (i) the salary accrued and unpaid at the date of completion, (ii) vacation accrued and not taken between the end of the last qualifying year and the date of termination of employment, and (iii) claims for reimbursement of expenses incurred by Mr. Laflamme. 50% of the severance pay will be paid upon termination and the other 50% will be paid in thirteen (13) equal installments, every two weeks from the date of termination.

As per the CEO Agreement, Mr. Laflamme must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the employment of Mr. Laflamme and, in the case of the non-compete and non-solicitation clauses, for a period of twelve (12) months following termination of his employment. Mr. Laflamme has also committed, as long as he is employed and thereafter, to maintain the confidentiality of the confidential information.

### *Robin Villeneuve*

An employment agreement was entered into on May 11, 2017, between the Corporation and Mr. Robin Villeneuve, Chief Financial Officer of the Corporation (the “**CFO Agreement**”). The CFO Agreement is for an indeterminate term. Under the CFO Agreement, Mr. Villeneuve is eligible for a bonus program to be determined by the Board of Directors, which is reviewed annually and can reach 30% of base salary. Effective for the fiscal year beginning September 1, 2021, the Board of Directors, upon recommendation of the Human Resources and Compensation Committee, increased the annual bonus for which Mr. Villeneuve is eligible to 40% of the base salary, which will be granted according to a formula determined annually by the Board of Directors.

The CFO Agreement also provides the following:

- (a) the Corporation may legally and unilaterally terminate the CFO Agreement upon mere notice to Mr. Villeneuve, for a just and sufficient cause. In such case, Mr. Villeneuve will only be entitled to the payment of his accumulated unpaid salary on the date of termination of his accumulated vacation, to the exclusion of any notice or indemnity;

- (b) the Corporation may also terminate the CFO Agreement without cause. If so and provided that Mr. Villeneuve takes all the necessary actions to facilitate his departure and the files transfer, Mr. Villeneuve will be entitled to a severance payment equivalent to a lump sum equal to or greater than (i) twelve (12) months of basic pay if the termination of the employment contract occurs after the first twelve (12) months of the start of the service, and (ii) one (1) month of base pay by year of service completed as of May 11, 2018, the whole conditional to the signature of a release.
- (c) In the event that the Company, within twelve (12) months of a change of control of the Company, terminates the CFO's Contract without cause for termination or substantially changes the duties of the employee, it will pay in case of departure, as severance pay, a lump sum equal to the last twelve (12) months of basic salary.

As per the CFO Agreement, Mr. Villeneuve must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the employment of Mr. Villeneuve and, in the case of the non-compete and non-solicitation clauses, for a period of twelve (12) months following termination of his employment. Mr. Villeneuve has also committed, as long as he is employed and thereafter, to maintain the confidentiality of the confidential information.

*Gaétan Duplain*

An employment agreement was entered into on August 22, 2003, and an amendment to the employment agreement was entered into on October 2, 2006, between the Corporation and Mr. Gaétan Duplain, president of OpSens Solutions (the "**President of Solutions**"). The President of Solutions Agreement is for an indeterminate term. The President of Solutions Agreement also provides the following:

- (a) the Corporation may unilaterally terminate the President of Solutions Agreement for cause based on a simple written notice sent to Mr. Duplain, without compensation;
- (b) the Corporation may, at any time, unilaterally terminate the President of Solutions Agreement for any other reason by paying him an indemnity in lieu of notice of termination of employment equal to twelve (12) months' salary.

As per the President of Solutions Agreement, Mr. Duplain must comply with all confidentiality, non-solicitation and non-compete clauses. These clauses will apply for the duration of the employment of Mr. Duplain and, in the case of the non-compete and non-solicitation clauses, for a period of twenty-four (24) months following termination of his employment. Mr. Duplain has also committed, as long as he is employed and thereafter, to maintain the confidentiality of the confidential information.

## DIRECTORS COMPENSATION

### Compensation Table

The following table sets out all amounts of compensation paid to the directors during the fiscal year ended August 31, 2021. See the above Table of Compensation concerning the compensation paid to directors that are also Named Executive Officers.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(5)</sup> (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Denis Harrington <sup>(1)(2)(3)</sup>	48,000	N/A	26,681	16,395	N/A	N/A	91,076
Denis M. Sirois <sup>(1)(2)(3)</sup>	45,500	N/A	13,340	N/A	N/A	N/A	58,840
Jean Lavigueur <sup>(1)</sup>	46,000	N/A	13,340	N/A	N/A	N/A	59,340
James Patrick Mackin <sup>(2)(3)</sup>	36,000	N/A	20,010	N/A	N/A	N/A	56,010

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Human Resources and Compensation Committee.
- (3) Member of the Nomination Committee.
- (4) Based on the grant date fair value of stock options under the Plan. Specifically, a Black-Scholes option pricing model was used with the following assumptions determined on the date of the grant.

Grant Date	Risk-Free Interest	Expected Average Life	Expected Volatility	Expected Dividend Yield	Fair Value
April 13, 2021	0.27%	2 years	71.82%	0%	\$0.6670

Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes option pricing model. However, the share-based compensation expense included in the Corporation's financial statements are accounted for based on vesting terms reflecting the fair value amortized for the period in accordance with IFRS requirements.

- (5) The amount provided in this column represents the accounting value of long-term incentive compensation by the Corporation in reward of objectives achieved by a director of the Corporation during the fiscal year ended August 31, 2021, the whole pursuant to the SPSU Plan.

The compensation policy described below does not apply to the directors who are or were also employed by the Corporation or who provide or provided services to the Corporation, namely Louis Laflamme, Gaétan Duplain and Alan Milinazzo.

The Board of Directors adopted a new director compensation policy for the fiscal year starting September 1, 2019, which is based on the recommendations of the compensation consulting firm Heraxem Inc. The material terms of the Corporation's compensation policy are as follows:

- The directors who were not employed by the Corporation (hereinafter the “**Independent Directors**”) shall receive an annual base fee of \$31,000 earned and payable quarterly.
- An additional \$ 15,000 amount shall be paid to the Chair of the Audit Committee, \$9,000 shall be paid to the Chair of the Human Resources and Compensation Committee and \$6,500 shall be paid to the Chair of the Nomination Committee.
- An additional \$5,500 shall be paid to the other members of the Audit Committee, \$2,500 shall be paid to the other members of the Human Resources and Compensation Committee and \$2,500 shall be paid to the other members of the Nomination Committee.

- Furthermore, personal expenses incurred by the Independent Directors when in connection with their duties, such as the restaurant, hotel and travelling expenses, shall be reimbursed, upon submitting supporting documents. Also, an allowance for travelling outside the residence country of \$800 shall be paid.

In addition, the Corporation approved, effective for the fiscal year beginning September 1, 2019, and as amended effective September 1, 2020, the SPSU Plan, which provides for grants of SUs to directors, officers and senior managers of the Corporation. For a summary of the main terms of the SPSU Plan, see section entitled “*Stock Performance Share Unit Plan*” under “*Compensation Discussion and Analysis*” above.

#### Incentive Plan Awards

##### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth for each director who is not a Named Executive Officer all awards outstanding as at the end of the fiscal year ended August 31, 2021. This table also includes awards granted before the last fiscal year of the Corporation.

Name	Option-Based Awards					Shares-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Denis M. Siros	November 15, 2016	100,000	1.55	November 14, 2021	109,000	N/A	N/A	N/A
	January 25, 2017	25,000	1.68	January 24, 2022	24,000	N/A	N/A	N/A
	November 14, 2017	20,000	1.25	November 13, 2022	27,800	N/A	N/A	N/A
	April 11, 2018	25,000	0.84	April 10, 2023	45,000	N/A	N/A	N/A
	April 10, 2019	20,000	0.76	April 9, 2024	37,600	N/A	N/A	N/A
	January 20, 2020	20,000	0.85	January 19, 2025	35,800	N/A	N/A	N/A
	April 8, 2020	20,000	0.55	April 7, 2025	41,800	N/A	N/A	N/A
	April 13, 2021	20,000	1.71	April 12, 2026	18,600	N/A	N/A	N/A

Name	Option-Based Awards					Shares-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Jean Lavigueur	January 25, 2017	125,000	1.68	January 24, 2022	120,000	N/A	N/A	N/A
	November 14, 2017	20,000	1.25	November 13, 2022	27,800	N/A	N/A	N/A
	April 11, 2018	25,000	0.84	April 10, 2023	45,000	N/A	N/A	N/A
	April 10, 2019	30,000	0.76	April 9, 2024	56,400	N/A	N/A	N/A
	January 20, 2020	30,000	0.85	January 19, 2025	53,700	N/A	N/A	N/A
	April 13, 2021	20,000	1.71	April 12, 2026	18,600	N/A	N/A	N/A
Denis Harrington	January 25, 2017	25,000	1.68	January 24, 2022	24,000	N/A	N/A	N/A
	April 11, 2018	25,000	0.84	April 10, 2023	45,000	N/A	N/A	N/A
	April 10, 2019	30,000	0.76	April 9, 2024	56,400	N/A	N/A	N/A
	January 20, 2020	100,000	0.85	January 19, 2025	179,000	N/A	N/A	N/A
	April 8, 2020	30,000	0.55	April 7, 2025	62,700	N/A	N/A	N/A
	April 13, 2021	40,000	1.71	April 12, 2026	37,200	N/A	N/A	N/A

Name	Option-Based Awards					Shares-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
James Patrick Mackin	January 25, 2017	25,000	1.68	January 24, 2022	24,000	N/A	N/A	N/A
	April 11, 2018	25,000	0.84	April 10, 2023	45,000	N/A	N/A	N/A
	April 10, 2019	30,000	0.76	April 9, 2024	56,400	N/A	N/A	N/A
	January 20, 2020	30,000	0.85	January 19, 2025	53,700	N/A	N/A	N/A
	April 13, 2021	30,000	1.71	April 12, 2026	27,900	N/A	N/A	N/A

Note:

- (1) The value of the unexercised vested in-the-money options at fiscal year-end represents the difference between the closing price of the Common Shares on the Exchange as of August 31, 2021 (\$2.64) and the respective exercise price of the stock options. This value has not been, and may never be, realized. The actual gain, if any, will depend on the stock price on the dates, if any, on which the stock options are exercised.

*Value Vested or Earned During the Year*

The following table sets forth for each director who is not a Named Executive Officer the value vested of all awards as well as the value earned during the fiscal year ended August 31, 2021.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Denis M. Sirois	13,340	N/A	N/A
Jean Lavigueur	13,340	N/A	N/A
Denis Harrington	26,681	N/A	16,395
James Patrick Mackin	20,010	N/A	N/A

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan of the Corporation under which securities are currently authorized for issuance is the Plan. The following table summarizes information relating to the Common Shares reserved for issuance under the Plan as of August 31, 2021.

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$) (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity Compensation Plans Approved by Securityholders	7,140,250	1.20	3,575,454 <sup>(1)</sup>
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
<b>Total</b>	<b>7,140,250</b>	<b>1.20</b>	<b>3,575,454<sup>(1)</sup></b>

Note:

- (1) This number is dated as at August 31, 2021. However, this number will vary with time since the Plan provides that 10% of the number of outstanding Common Shares is reserved for the issuance of stock options.

### Plan Description

The following describes the material terms of the Plan.

The Board of Directors may grant stock options to (a) an employee, officer or director of the Corporation or any subsidiary thereof, and (b) a consultant (the “**Eligible Participants**”). The Plan has been prepared to meet the requirements of the Toronto Stock Exchange (the “**Exchange**”).

The purpose of the Plan, considered as a rolling stock option plan, is to provide the Corporation with a share-based mechanism to attract, motivate and retain Eligible Participants whose skills, performance, and loyalty to the Corporation or any of its subsidiaries are necessary to its success, image, reputation, or activities.

For the purposes of the Plan description, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in Schedule 1 of the Plan.

The material terms of the Plan are as follows:

1. From time to time, 10% of the number of outstanding shares of the Corporation is reserved for the issuance of Stock Options under the Plan.
2. The number of Shares that may be issued to Insiders, within any one-year period, and issuable to Insiders, at any time, under the Plan, or when combined with all the Corporation’s other security-based compensation arrangements may not exceed 10% of the total Shares issued and outstanding on a non-diluted basis, respectively.
3. No stock option may be granted to an eligible participant (and to any corporations that are wholly owned by that person) if the shares reserved for issuance with respect to such grant and the stock options already granted exceed in a 12-month period 5% of all the issued and outstanding shares, calculated at the date of grant of such stock options unless the Corporation has obtained the requisite disinterested Shareholder approval in connection thereto.



4. The Board of Directors may, in its sole discretion, determine those Eligible Participants to whom Stock Options are to be granted and the number of Shares in respect of which each Stock Option may be exercised and shall grant Stock Options in accordance with such determination.
5. Subject to the provisions of the Plan, the Expiry Date of a Stock Option corresponds to the tenth anniversary of the Date of Grant, unless a shorter period is otherwise fixed by the Board of Directors at the time the particular Stock Option is granted and set forth in the Notice of Grant.
6. The Expiry Date of any Stock Options that expires during a blackout period or within ten (10) days following the end of such period, as set forth under the Corporation's internal policies, as amended from time to time, will be extended for a period of ten (10) Business Days following the end of such blackout period.
7. The Expiry Date of a Stock Option held by an Optionholder that has become vested prior to his or her death shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) the 1st anniversary of his or her death.
8. Should a person performing investor relations activities cease to be an Eligible Participant for any reason other than death (such as by reason of disability, resignation, dismissal, or termination of contract), then the Expiry Date of their Stock Options acquired at the latest of the date such person ceases to be an Eligible Participant (the "**Date of Termination of Investor Relations Services**"), shall be the earlier of:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) the date that is 30 days following the Date of Termination of Investor Relations Services.
9. If a person ceases to be an Eligible Participant for any other reason than his or her death or termination of the provision of investor relations (such as due to disability, resignation, or dismissal), then the Expiry Date of Stock Options acquired at the latest on the date the person ceased to be an Eligible Participant (the "**Termination Date**") corresponds to whichever of the following comes first:
  - (i) the Expiry Date shown on the relevant Notice of Grant; or
  - (ii) the date that is 90 days following the Termination Date.
10. Notwithstanding anything to the contrary in the provisions of the Plan, if an Eligible Participant who is an Employee of the Corporation, or any of its subsidiaries, is terminated for cause (serious reason, as referenced in Section 2094 of the Civil Code of Québec), all Stock Options held by such Eligible Participant shall immediately terminate and become null, void and of no effect on the date on which the Corporation, or any of its subsidiaries, gives a notice of termination for cause to such Eligible Participant.
11. The Vesting Dates of the Stock Options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such Stock Options, as set out in the Notice of Grant.
12. The Exercise Price of the shares underlying such Stock Options shall not be less than the market price of the Shares at the closing of the Exchange on the exchange day immediately preceding the Date of Grant, or if no shares were negotiated on this day, the arithmetic average of the last bid and ask prices of the Shares on the Exchange.

13. Upon the announcement of any event characterized as a Change of Control, the Corporation shall have the discretion, without the need for the agreement of any Optionholder, to accelerate the Vesting Dates and/or the Expiry Dates of all outstanding Stock Options. The Corporation may accelerate one or more Optionholder's Expiry Dates without accelerating Vesting Date and/or Expiry Dates of all outstanding Stock Options and may accelerate the Vesting Dates and/or the Expiry Dates of only a portion of an Optionholder's Stock Options.
14. The Plan provides for an adjustment to the number of Stock Options granted if a stock dividend is paid on the Shares or if the Shares are consolidated, subdivided, converted, exchanged, or reclassified or in any way substituted for by securities or assets of the Corporation or of any other corporation.
15. Stock Options (and any rights thereunder) shall not be assignable or transferable otherwise than by will or pursuant to the laws of succession and the Stock Options may be exercised only by the recipient of the survivor or its representatives within the first year following the Optionholder's death.
16. Approval by the Board of Directors, Shareholders, the Exchange, and as applicable, regulatory authorities will be required to make the following amendments to the Plan and to the Stock Options granted under the Plan:
  - (i) any amendment to the number of securities issuable under the Plan including an increase in the Insider participation limits as well as an increase to fix the maximum number of securities or the replacement of the maximum number of securities by a maximum percentage;
  - (ii) the change regarding Eligible Participants under the Plan that might serve to broaden or increase Insider participation;
  - (iii) the addition of a provision that would allow the transfer or assignment of a Stock Option;
  - (iv) the addition of a cashless exercise Stock Option feature, payable in cash or securities, provided that the wording does not stipulate that the total number of underlying securities will be deducted from the number of securities reserved under the Plan;
  - (v) the addition of a provision regarding share units or any other mechanism or procedure where employees receive securities, but the Corporation does not receive any cash consideration;
  - (vi) any reduction of the Exercise Price of any Share underlying any Stock Option, any cancellation of a Stock Option and the substitution of a Stock Option by a new Stock Option with reduced Exercise Price;
  - (vii) any extension of the Expiry Date of a Stock Option beyond its original Expiry Date (subject to the extension of the Expiry Date further to a blackout period);
  - (viii) any amendment to the method of determining the Exercise Price for each share underlying any Stock Option granted under the Plan;
  - (ix) any amendment to the amendment provisions in a manner to increase the capacity of the Board of Directors to amend the Plan without Shareholder approval; and
  - (x) the addition of any form of financial assistance that the Corporation may grant to Eligible Participants under the Plan to enable them to subscribe for Shares following the exercise of Stock Options.
17. The Board of Directors may, at its sole discretion, through a resolution and without Shareholder approval, subject to receipt of approval from the Exchange and, as applicable, regulatory authorities make all other amendments to the Plan and to the Stock Options granted under the Plan that are not set out in the preceding section, in particular, without limiting the generality of the foregoing, the following:

- (i) any amendment of a housekeeping nature or an amendment intended to clarify the provisions of the Plan;
- (ii) any amendment to the provisions governing a Stock Option or the Plan relating to the vesting period;
- (iii) a change to the termination provisions of a Stock Option or the repeal of the Plan that does not entail an extension beyond the original Expiry date;
- (iv) any change in the number of securities issuable under the Plan and any amendment to the Exercise Price or to the number of Shares under any unexercised Stock Option further to a split, consolidation, reclassification, declaration of dividends in shares or any other amendment regarding the Shares; and
- (v) the termination of the Plan.

In accordance with the Plan, the Corporation may grant options to purchase a maximum number of Common Shares corresponding to 10% of the number of issued and outstanding Common Shares from time to time. As of August 31, 2021, 10,715,704 Common Shares represented 10% of the issued and outstanding Common Shares.

As of August 31, 2021, there were 7,140,250 Common Shares issuable upon the exercise of outstanding stock options, representing approximately 6.67% of the issued and outstanding Common Shares.

As of August 31, 2021, there were 3,575,454 Common Shares available for grant under the Plan, representing approximately 3.33% of the issued and outstanding Common Shares.

The table below summarizes the burn rates in connection with the Corporation's Plan during the fiscal years ended August 31, 2019, 2020 and 2021.

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Burn rate <sup>(1)</sup>	2.40%	1.60%	3.10%

Note:

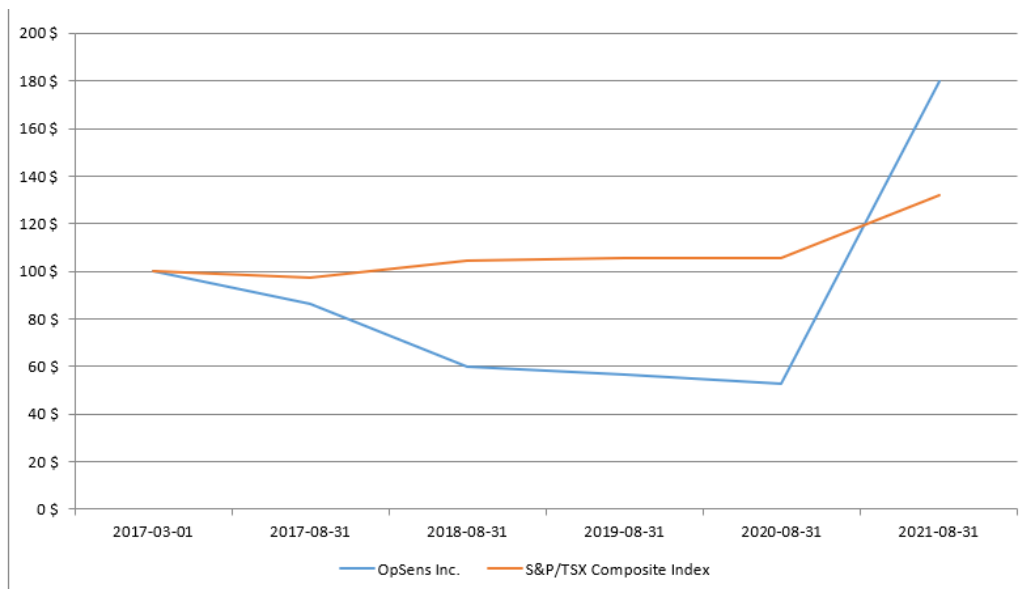
- (1) Burn rate represents: (total stock options granted during the applicable fiscal year) ÷ (average of total Common Shares issued and outstanding for the applicable fiscal year).

During the year ended August 31, 2021, 2,342,500 stock options were granted, 904,500 stock options were exercised, 327,500 stock options expired, and 566,625 stock options were cancelled due to the departure of certain employees.

The Shareholders approved the Plan at the annual general and special meeting of the Corporation held on January 21, 2020.

## PERFORMANCE GRAPH

The following chart compares the cumulative total return on a \$100 investment in the Common Shares made on March 1, 2017, the date on which the Common Shares started to trade on the Exchange, to the cumulative total return on the S&P/TSX Composite Total Return Index until August 31, 2021.



Total Shareholder return grew significantly since 2020. The market price of the Common Shares increased of approximately 338.47% between August 31, 2020 and August 31, 2021. The market price of the Common Shares continued to increase since August 31, 2021 and up to the date of this Circular.

Total Shareholder return increased by approximately 79.59% between March 1, 2017, and August 31, 2021. The trend in cumulative total Shareholder return shown in the above graph surpasses the cumulative return on the S&P/TSX Composite Total Return Index. During the fiscal year ended August 31, 2021, the Common Shares outperformed the S&P/TSX Composite Total Return Index Shareholder return realized on the Common Shares, which is affected by a number of factors, including the Corporation's performance and general market and economic conditions, many of which are beyond the control of the Corporation and the Named Executive Officers. Some of these risks are discussed under the "Risk Factors" section of the Corporation's Annual Information Form dated November 22, 2021, which is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

In addition, there is a slight correlation between the growth trend shown in the performance graph above and the target and realized compensation levels of the Named Executive Officers received during the same period. However, market price performance is not the only predictor or outcome of the success of the Corporation's team, especially in the short term. It is one of many considerations that influence the Named Executive Officers' compensation decisions. As a result, the factors considered by the Human Resources and Compensation Committee and by the Board of Directors in determining compensation matters, such as the amount of compensation generally paid by similarly situated companies to their executive officers with similar roles and responsibilities, the Named Executive Officers' performance, the roles and responsibilities of the Named Executive Officers, and the individual experience and skills of, and expected contributions from the Named Executive Officers, may not be significantly affected by the market price of the Common Shares.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no one who is or has ever been executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation, OpSens Solutions or OpSens Medical was indebted to the Corporation, OpSens Solutions, OpSens Medical or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, OpSens Solutions or OpSens Medical.

## CORPORATE GOVERNANCE

### GENERAL COMMENT

The information on the Corporation's corporate governance provided hereinafter is required under *Policy Statement 58-201 to Corporate Governance Guidelines, Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and the *Exchange Company Manual* and is provided as at the date of the Circular. These instruments set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis the corporate governance practices that it has adopted.

During the fiscal year ending August 31, 2021, the following policies charter, code and guideline were into effect in order to facilitate and oversee the governance of the Corporation: the *Insider Trading Policy*; the *Whistleblower Policy*; the *Code of Business Conduct* (the "**Code**") (for more information please see section "Corporate Governance – Ethical Business Conduct" below); the *Board of Directors Charter* (for more please see section "Corporate Governance – Board Mandate" below) (the "**Board Charter**"); the *Corporate Governance Guidelines* (the "**Governance Guidelines**") and the *Committee Chair Mandate* (the "**Committee Chair Mandate**"). All policies, charter and guideline were approved or adopted by the Board of Directors and the Audit Committee, if applicable, on July 11, 2018. The Code was approved or adopted by the Board of Directors and the Audit Committee, if applicable, on May 8, 2016. Such documents are identifiable and accessible from the Corporation's home page under "Governance": [www.opsens.com](http://www.opsens.com).

### BOARD OF DIRECTORS

The Board of Directors is currently comprised of seven (8) directors, four (5) of which are independent. As a result, the majority of the directors of the Corporation are independent.

Pursuant to Regulation 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The following table indicates the status of each director in terms of independence as at the date of this Circular.

Name	Status		Reason for Non-Independence
	Independent	Non-Independent	
Lori Chmura	√		
Gaétan Duplain		√	Gaétan Duplain, President of OpSens Solutions is not an independent director within the meaning of Regulation 52-110 because he is an executive officer of OpSens Solutions, a subsidiary of the Corporation.
Denis Harrington	√		-
Louis Laflamme		√	Louis Laflamme, President and Chief Executive Officer of the Corporation is not an independent director within the meaning of Regulation 52-110 because he is an executive officer of the Corporation.
Jean Lavigueur	√		-
Denis M. Sirois	√		-
James Patrick Mackin	√		-
Alan Milinazzo		√	Alan Milinazzo, Executive Chairman of the Board of Directors is not an independent director within the meaning of Regulation 52-110 because he is an executive officer of the Corporation.
<b>Total</b>	<b>5</b>	<b>3</b>	

The independent directors do not hold regular meetings without the presence of non-independent directors and members of management. To promote free discussion between the independent directors, at any time, any director may request that a meeting of the Board of Directors or any Board of Directors committee be held without management or non-independent directors present or that all or some representatives of management. The agenda for each Board of Directors meeting shall provide for a period of discussion between Board of Directors members in the absence of any members of management or non-independent directors.

On the date hereof, Alan Milinazzo holds the office of Executive Chairman and is not an independent director of the Corporation.

As set forth in the Governance Guidelines, the Corporation has implemented adequate structures and processes which permit the Board of Directors to provide leadership to the independent directors of the Corporation and to allow the Board of Directors to function independently of the management of the Corporation. Mr. Milinazzo, as Executive President of the Corporation, supports and promotes leadership independent of the Board of Directors as regards the governance of the Corporation, by ensuring that the Board of Directors is composed of a majority of independent directors.

## Attendance Record

The following table summarizes the attendance of individual directors at meetings of the Board of Directors and its committees held during the fiscal year ended August 31, 2021. Directors are expected to attend all meetings and each director generally attends all meetings, subject to occasional scheduling conflicts.

Director	Board of Directors (10 meetings)		Audit Committee (four meetings)		Human Resources and Compensation Committee (one meeting)		Nomination Committee (one meeting)		Total Attendance	
	Number	%	Number	%	Number	%	Number	%	Number	%
Gaétan Duplain	9	90	-	-	-	-	-	-	9	90
Denis Harrington	10	100	4	100	1 (Chair of the committee)	100	1	100	16	100
Louis Laflamme	10	100	-	-	-	-	-	-	10	100
Jean Lavigueur	8	80	4 (Chair of the committee)	100	-	-	-	-	12	86
Denis M. Sirois	10	100	4	100	1	100	1 (Chair of the committee)	100	16	100
James Patrick Mackin	10	100	-	-	1	100	1	100	12	100
Alan Milinazzo	10 (Executive Chairman of the Board of Directors)	100	-	-	-	-	-	-	10	100

## Directorship of Other Reporting Issuers

The following directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a jurisdiction in Canada or in a foreign jurisdiction:

Name of Director	Issuer
James Patrick Mackin	CryoLife, Inc.
Alan Milinazzo	Flexion Therapeutics, Inc.

## **BOARD MANDATE**

The Board of Directors is responsible for the stewardship of the Corporation including responsibility for satisfying itself as to the integrity of the President and Chief Executive Officer and other executive officers and that the President and Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation. The primary responsibility of the Board of Directors is to supervise the management of the Corporation to foster the long-term success of the Corporation consistent with the Board of Directors' responsibility to the Shareholders to maximize Shareholder value. The Board of Directors also has to ensure effective and adequate communication with its Shareholders, other stakeholders and the public; and monitoring the social responsibility, integrity and ethics of the Corporation. The Board of Directors has plenary power. Any responsibility not delegated to management, or a committee of the Board of Directors remains with the Board of Directors.

The Board of Directors' written mandate is provided in the Board Charter and in the Governance Guidelines. The Board of Directors shall assess the adequacy of such charter annually and shall make any changes deemed necessary or appropriate.

## **POSITION DESCRIPTIONS**

The Board of Directors has developed written position descriptions for the Chair of the Board of Directors provided in the Board Charter and in the Governance Guidelines, and the chair of each board committee provided in the Committee Chair Mandate. Currently, there is no written position description for the Corporation's Executive Chairman.

Currently, there is no detailed written description for the position of President and Chief Executive Officer of the Corporation. The Board of Directors considers that his role and responsibilities are to ensure that the Corporation's strategic direction is followed, the business of the Corporation is properly conducted, and adequate leadership is exercised throughout the organization. Its description is otherwise developed and defined with the assistance of the Board of Directors.

## **ORIENTATION AND CONTINUING EDUCATION**

As set forth in the Board Charter, all new directors should understand the role of the Board of Directors, its committees and directors and the nature and operation of the Corporation's business and as such, management will provide new directors with a general information record on the Corporation, the opportunity to meet with Executive Management and operational personnel and the opportunity to visit the Corporation's facilities.

New directors shall be provided with an orientation that includes: (i) written information about the business and operations of the Corporation; (ii) documents from recent Board of Directors' meetings; and (iii) opportunities for meetings and discussion with senior management and other directors. The details of the orientation of each new director shall be tailored to that director's individual needs and areas of interest, as set forth in the Governance Guidelines.

The Board Charter provides that the Board of Directors shall undertake or arrange for such continuing director education activities and programs as it deems advisable to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

## **ETHICAL BUSINESS CONDUCT**

The Board of Directors adopted the Code which is intended to demonstrate the leadership and the sense of responsibility of the Corporation toward individuals directly or indirectly affected by the Corporation's policies. The Code summarizes the guiding principles in the everyday management of the Corporation. The Code contains general guidelines that determine the legal, moral, and ethical behaviours.



The Code is designed to provide the Corporation's directors, managers, and employees with a clear and comprehensive vision of the behaviour they are expected to adopt in everything they do as representatives of the Corporation.

As soon as practicable, each employee, director, and management representative has to complete the *Acknowledgment Form* provided at the end of the Code confirming that such employee, director, or management representative acknowledges that he has received a copy of the Code, has read it, and agrees to comply with the Code.

As set forth in the Code, employees, directors, and management representatives shall avoid true or seeming conflicts of interest as well as they should avoid any conduct detrimental to the Corporation and/or to its reputation. Such conflicts exist when employees, directors, and management representatives favour their personal interest over the Corporation's or their clients', or when a situation ensues from personal activities, or from the employees, directors, and management representatives' business relations and which may have unfavorable effects on their appreciation of the execution of their functions for the Corporation. For this reason, the Corporation set out guidelines in the Code on specific matters such as business relations, financial interests, gift and favors, personal use, business relations with the Corporation, non-competition, and confidentiality to prevent such conflict of interest.

The Board of Directors also adopted the Governance Guidelines in which specific conflict of interest provision were adopted. As set forth in the Governance Guidelines, prior to the beginning of his or her service on the Board of Directors, and thereafter upon the request of the Chair of the Board of Directors or of the Secretary, every director shall disclose to the Secretary all potential conflicts of interest so that a course of action can be determined to resolve any such conflicts before any interest of the Corporation is jeopardized. If a director undertakes any new interests or relationships not previously disclosed, the director shall immediately inform the Secretary of this change in potential conflicts of interest.

If the Board of Directors, or a committee of the Board of Directors, is deliberating on a matter that may affect a director's interests or relationships outside the Corporation, the director shall disclose such interests or relationships to the Chair of the Board of Directors prior to discussion or vote on the matter, so that consideration can be given in the director's absence from discussion and voting or other recusal.

## **NOMINATION OF DIRECTORS**

As set forth in the in the Board Charter, prior to nominating or appointing individuals as directors, the Board of Directors shall:

- together with the Chair of the Board of Directors, monitor the size and composition of the Board of Directors and its committees to ensure effective decision-making;
- consider the appropriate skills and competencies required of the Board of Directors as a whole, taking into consideration the Board of Directors' short-term needs and long-term succession plans and assess what competencies and skills each existing director possesses; and
- develop, and annually update, a long-term plan for the Board of Directors' composition that takes into consideration the characteristics of independence, age, skills, experience, and availability of service to the Corporation of its members, as well as the opportunities, risks, and strategic direction of the Corporation.

The Board of Directors has the final say as to which nominees are nominated for election by the Shareholders.

The Nomination Committee is composed of the three (3) following members, all of which are independent: Denis Harrington, Denis M. Sirois (Chair) and James Patrick Mackin.

Pursuant to the Governance Guidelines, the responsibilities of the Nomination Committee are the following:

- The Nomination Committee is responsible for compiling names of potential nominees, screening their qualifications against the skill and experience needs of the Board of Directors, considering long-term succession plans, and making recommendations to the Board of Directors;
- The Nomination Committee shall review and consider all candidates identified by Shareholders as potential nominees for the Board of Directors; and
- Nominees for directors are initially considered and recommended by the Nomination Committee, approved by the entire Board of Directors, and elected annually by the Shareholders of the Corporation.

The Nomination Committee has an important recommendation role for the Board of Directors on matters such as management, human resources and evaluation of the Board of Directors as described in the Board Charter.

### **COMPENSATION**

The Board of Directors determines the compensation of the Corporation's directors and officers by obtaining the recommendations of the Human Resources and Compensation Committee. Moreover, the Corporation mandated the external firm Hexarem Inc. to complete a target total direct compensation review for certain executive positions.

The Human Resources and Compensation Committee is composed of the three (3) following members, all of which are independent: Denis Harrington (Chair), Denis H. Sirois and James Patrick Mackin. The Human Resources and Compensation Committee has an important recommendation role for the Board of Directors on matters such as the evaluation of the President and Chief Executive Officer, the management and the directors of the Corporation and the evaluation of their compensation, as described in the Board Charter.

For details regarding the process of determining compensation paid to Named Executive Officers of the Corporation, including the Chief Executive Officer, see "Compensation of Certain Executive Officers and Directors – Compensation of Certain Executives – Compensation Discussion and Analysis" of the Circular.

For details regarding the process of determining compensation paid to directors of the Corporation, see "*Compensation of Certain Executive Officers and Directors – Director Compensation – Director Compensation Table*".

See also "*Ethical Business Conduct*" section of the Circular.

## OTHER BOARD COMMITTEES

Besides the Audit Committee, the Human Resources and Compensation Committee and the Nomination Committee, the Board of Directors does not have other standing committees.

Committee	Directors
Audit Committee	Jean Lavigueur (Chair) Denis Harrington Denis M. Sirois
Human Resources and Compensation Committee	Denis Harrington (Chair) Denis M. Sirois James Patrick Mackin
Nomination Committee	Denis M. Sirois (Chair) Denis Harrington James Patrick Mackin

## ASSESSMENTS

### Management Evaluation and Compensation

As set forth in the Governance Guideline, the Board of Directors ensures that senior executives are fairly and competitively compensated and that a large portion of their compensation is performance based. The evaluations are performed through peer review, evaluation and discussions amongst the members of the Human Resources and Compensation Committee.

Through the Human Resources and Compensation Committee, the Board of Directors strives to link management compensation to meaningful and measurable performance targets. The granting of options or performance units shall be limited and shall have vesting periods.

### Evaluation of the President and Chief Executive Officer

The Board of Directors shall also conduct an annual performance evaluation of the President and Chief Executive Officer taking into accounts the views and recommendations of the Human Resources and Compensation Committee.

### Evaluation of the Board of Directors

As set forth in the Board Charter, regularly, the Board of Directors and its members will assess the effectiveness of the Board of Directors and its committees, including the operation of the Board of Directors, the Board of Directors structure, the adequacy of information provided to directors and the effectiveness of the Chair in managing the meetings of the Board of Directors and the strategic direction of the Corporation. Such assessments shall consider the charter of the Board of Directors and its committees.

The Board or the Nomination Committee shall also assess, on a regular basis, the performance and contribution of each director on a variety of topics including, strategic insight, participation, and accountability, to provide them with constructive feedback to help them improve their performance. In making its assessment, the Board of Directors or the Nomination Committee shall consider the applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board of Directors. The Board of Directors or the Nomination Committee will share with the committees responsible for corporate behaviour and governance matters the results of this evaluation and discussion.

## DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Corporation does not have term limit and a retirement policy for directors. The Board of Directors believes that imposing a term limit or an arbitrary retirement age would discount the value of experience and continuity of board service and may unnecessarily deprive the Corporation of the contribution of directors who have developed a deep knowledge of the Corporation over time.

Even though director term limits may provide opportunities to enhance diversity, the Board of Directors believes that renewal should be driven by results of director evaluations to ensure that the Board of Directors is functioning efficiently.

## REPRESENTATION OF WOMEN

The Board of Directors encourages diversity on the Board of Directors. For the time being, the Corporation has not deemed necessary to adopt a formal written policy on seeking and selecting candidates for the positions of directors and setting targets in this regard. The Board of Directors and the Corporation do seek to include gender diversity within their ranks and consider the representation of women in the identification and selection of directors. The Board of Directors considers above all, candidate's qualifications, and competencies to create as much value as possible for the Corporation.

In 2020, the Board of Directors initiated a process to bring more diversity to its team. A group of talent was identified. However, restrictions brought on by the COVID-19 pandemic, particularly the challenges related to travelling and meeting in person, have motivated the Board of Directors to temporarily put this project on hold. Despite these recent efforts, for the fiscal year ended August 31, 2021, there were no women on the Board of Directors of the Corporation (0%). Nevertheless, the process was in part successful, in part due to the appointment of Ms. Lori Chmura as a director of the Corporation in September 2021. The Board of Directors expects to complete this process in 2022.

For senior management, the Board of Directors considers representation by women when making executive officer appointments but has not set a target in this regard. The Board of Directors is sensitive to the representation of women holding senior officer positions. The Board of Directors considers above all each candidate's qualifications and competencies to create as much value as possible for the Corporation. Despite recent efforts, for the fiscal year ended August 31, 2021, there were no women among the members of senior management (0%).

## DIVERSITY

The Corporation recognizes the benefits of diversity within its Board of Directors, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board of Directors members and management, the Corporation has not adopted a formal written policy on the search for and selection of members such as (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**Designated Groups**") as directors or members of senior management. The Corporation does not believe that a formal policy would enhance the representation of Designated Groups on the Board of Directors beyond the current recruitment and selection process.

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

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

Currently, there is one (1) member of the Designated Groups on the Board of Directors (12.50%) and no member of the Designated Groups on the senior management team of the Corporation (0%).

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

#### **AUDIT COMMITTEE**

Audit Committee information is reproduced under section 11 of the Corporation's Annual Information Form dated November 22, 2021. A copy of this document is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), upon request, a copy may be obtained free of charge to a Shareholder of the Corporation.

#### **OTHER INFORMATION**

##### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal year ended August 31, 2021, no informed person of the Corporation, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation, OpSens Solutions or OpSens Medical.

##### **OTHER ISSUES TO BE CONSIDERED AT THE MEETING**

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form provides discretionary power to the persons who are named as proxyholders about any modification to the items listed in the Notice and of any other item that may be brought before the Meeting in due form.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The financial information concerning the Corporation is provided in the Corporation's comparative annual consolidated financial statements and MD&A for the fiscal year ended August 31, 2021. Shareholders requesting a copy of the Corporation's annual consolidated financial statements and MD&A may do so as follows:

By telephone: (418) 781-0333 ext. 3002  
By fax: (418) 781-0024  
By e-mail: [robin.villeneuve@opsens.com](mailto:robin.villeneuve@opsens.com)  
By mail: OpSens Inc.  
750, boulevard du Parc-Technologique  
Québec, Québec G1P 4S3  
Attention: Mr. Robin Villeneuve

## SHAREHOLDER PROPOSALS FOR THE ANNUAL MEETING TO BE HELD FOR THE FISCAL YEAR ENDED AUGUST 31, 2022

A registered holder or Beneficial Owner of Common Shares that are entitled to be voted at the annual meeting of Shareholders to be held for the fiscal year ended August 31, 2022, and who wish, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on September 9, 2022.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month (6) period immediately before the day on which the Shareholder submits the proposal, the registered holder, or the Beneficial Owner of at least a number of voting shares:

- (i) that is equal to 1% of the total number of the outstanding voting shares of the Corporation, as of the day on which the Shareholder submits a proposal; or
- (ii) whose fair market value, as determined at the close of business on the day before the Shareholder submits the proposal to the Corporation, is at least \$2,000.

## APPROVAL OF DIRECTORS

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

**December 8, 2021**

*(s) Louis Laflamme*

Louis Laflamme, CPA, CA  
President and Chief Executive Officer

## SCHEDULE "I"

### RESOLUTION CONCERNING THE ADOPTION OF NEW BY-LAWS OF THE CORPORATION

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

1. **TO REPEAL** the original By-laws of the Corporation adopted by the board of directors of the Corporation (the "**Board of Directors**") as of November 14, 2011;
2. **TO CONFIRM AND RATIFY**, for the purposes of modernization, the adoption, without any amendment, of new by-laws of the Corporation adopted by the Board of Directors of the Corporation as of November 22, 2021, the whole text of which is set forth in Schedule "II" of the Management Proxy Circular regarding the Annual General and Special Meeting of Shareholders scheduled for January 18, 2022; and
3. **THAT** any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or advisable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

**SCHEDULE "II"**

**NEW BY-LAWS OF THE CORPORATION**



## **BY-LAWS**

### **CHAPTER ONE**

#### **OFFICES OF THE CORPORATION AND CORPORATE SEAL**

**ARTICLE 1. OFFICES OF THE CORPORATION.** The head office of the Corporation shall be situated in the judicial district of Quebec, province of Quebec, Canada.

In addition to its head office, the Corporation may establish and maintain other offices, places of business and branches in the province of Quebec or elsewhere, as the Board of Directors may determine from time to time.

**ARTICLE 2. CORPORATE SEAL.** The corporate seal of the Corporation, if any, shall have a circular form and the corporate name of the Corporation and, if required, its year of constitution, shall appear thereon. The Chairman of the Board, the Vice-Chairman of the Board, the Secretary, any Assistant Secretary, the President and Chief Executive Officer, the Chief Financial Officer or any Assistant Chief Financial Officer, or any other officer or director of the Corporation whom the Board of Directors may designate may affix the corporate seal of the Corporation on all documents which so require it.

### **CHAPTER TWO**

#### **SHAREHOLDERS**

**ARTICLE 1. ANNUAL MEETINGS.** Subject to the laws governing the Corporation, the annual meeting of shareholders of the Corporation shall be held at such place, on such date and at such time as the Board of Directors may determine from time to time. Annual meetings of shareholders may be called at any time at the request of the Chairman of the Board, the Vice-Chairman of the Board or the President and Chief Executive Officer or by order of the Board of Directors.

**ARTICLE 2. SPECIAL MEETINGS.** In addition to the statutory provisions governing the Corporation which relate to special meetings, special meetings of shareholders may be called at any time at the request of the Chairman of the Board, the Vice-Chairman of the Board or the President and Chief Executive Officer or by order of the Board of Directors. The order shall state the purpose for calling the meeting. A notice of special meeting shall state the business on the agenda, in accordance with the laws governing the Corporation.

Special meetings of shareholders shall be held at such place, on such date and at such time as the Board of Directors may determine from time to time.

**ARTICLE 3. NOTICE OF MEETING.** Notice specifying the place, date, time and purpose of each annual meeting and each special meeting of shareholders shall be sent to all shareholders entitled to vote at such meeting, in accordance with the laws governing the Corporation, at least twenty-one (21) but no more than sixty (60) days before the date of the meeting.

Irregularities in the notice of meeting or in the giving thereof as well as the unintentional omission to give notice to any shareholder or the non-receipt of any such notice by a shareholder shall not invalidate any action taken by or at any such meeting.

A certificate from the Secretary, from another duly authorized officer of the Corporation or from the transfer agent of the Corporation shall constitute evidence that a notice of meeting has been sent and shall be binding upon each person entitled to receive the notice.

#### **ARTICLE 4. QUORUM, VOTING AND PARTICIPATION.**

**4.1 Meetings of shareholders.** Except as otherwise provided in the articles of the Corporation, one (1) person representing on their own behalf or pursuant to proxies ten percent (10%) of the total number of votes attaching to all outstanding voting shares of the Corporation shall constitute a quorum for general and/or special meetings of holders of voting shares. At such meeting, the acts or decisions of holders of a majority of the votes attaching to the shares who are present or represented shall be considered to be the acts or decisions of all shareholders, except when the vote or consent of holders of a greater number of votes attaching to the shares is required or imposed by the laws governing the Corporation or by the articles of the Corporation.

**4.2 Participation by telephonic, electronic or other communication means.** Any person entitled to attend a shareholder meeting may participate in the meeting by means of any telephonic, electronic or other communication equipment made available to the shareholders by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during the meeting. Any shareholder participating in such a meeting may vote using any equipment made available by the Corporation, as the case may be, provided that the chairman of the meeting is satisfied that such equipment allows votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote.

The Board of Directors may determine that a shareholder meeting shall be held solely by means of any telephonic, electronic or other communication equipment made available to the shareholders by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during such meeting.

Any person participating in a meeting in a manner set forth in this Article 4.2 shall be deemed to be present and attending at that meeting for all purposes. The provisions under Chapter Two of these By-Laws shall then be read with the necessary modifications. For greater clarity, with respect to any person who so participates in a meeting by means of telephonic, electronic or other communication equipment, any reference to the "place" of a meeting shall then refer to such telephonic, electronic or any other communication means, votes by "show of hands" shall only be permitted if the chairman of the meeting is satisfied that any communication means made available by the Corporation allows such votes, a "ballot" shall then refer to an online ballot, and any reference to "in person" attendance or to "persons present in the room" shall then refer to attendance via the telephonic, electronic or any other communication means made available by the Corporation.

**ARTICLE 5. RIGHT TO VOTE AND PROXY.** At every meeting of shareholders, each shareholder present at the meeting and entitled to vote thereat shall have one (1) vote on a show of hands and, upon a ballot, each shareholder entitled to vote thereat who is present in person or represented by proxy shall have one (1) vote for each share conferring the right to vote at the meeting and registered in his name in the books of the Corporation at the time of the meeting or on the record date, if such date has been determined, unless, pursuant to the articles of the Corporation, a greater number of votes per share or another means of voting is indicated, in which event such greater number of votes shall prevail and such other method of voting shall be adopted. Before a vote by a show of hands or upon the announcement of the results of such vote, any shareholder or proxyholder may request a ballot in respect of any matter submitted to the vote of the shareholders.

The Board of Directors may, by resolution, fix the latest date and time for delivery of proxies to the Corporation or to its agent and indicate such date and time in the notice of meeting, which date and time shall not be more than 48 hours before the date of the meeting or any adjournment thereof, Saturdays, Sundays and legal holidays being excluded from the calculation of such time limit.

**ARTICLE 6. SCRUTINEERS.** The chairman of a meeting of shareholders may appoint one or more persons, who need not be shareholders, to act as scrutineers at the meeting.

**ARTICLE 7. ADDRESSES OF SHAREHOLDERS.** Every shareholder shall provide the Corporation with an address where all notices intended for such shareholder may be mailed or sent, failing which, any such notice may be sent to him at any other address appearing on the books of the Corporation. If no address appears on the books of the Corporation, such notice may be sent to such address as the sender considers to be the most likely to result in such notice promptly reaching the said shareholder.

**ARTICLE 8. CHAIRMAN OF THE MEETING.** The Chairman of the Board, or, if he is absent or fails or refuses to act, the Vice-Chairman of the Board, or, if he is absent or fails or refuses to act, the President and Chief Executive Officer shall preside over all meetings of shareholders. If all of the aforementioned officers are absent or fail or refuse to act, the shareholders who are present or represented may, upon a motion made by a director, choose a chairman from among the persons present in the room.

### **CHAPTER THREE**

#### **BOARD OF DIRECTORS**

**ARTICLE 1. REQUIRED CONDITIONS AND TERM OF OFFICE.** Except as otherwise provided herein, each director is elected at an annual meeting of shareholders until the next annual meeting of shareholders or until his successor is elected, unless he resigns or his office becomes vacant by reason of his death, removal or for any other reason.

**ARTICLE 2. GENERAL POWERS OF THE DIRECTORS.** The Board of Directors exercises all the powers necessary to manage, or supervise the management of, the business and affairs of the Corporation. Except to the extent provided by the laws governing the Corporation, such powers may be exercised without shareholder approval and may be delegated to a director, an officer or one or more committees of the Board of Directors.

Thus, without limiting the provisions of these By-Laws and what is permitted by the laws governing the Corporation, the Board of Directors may borrow money, issue, reissue, sell or hypothecate debt obligations of the Corporation, cause the Corporation to enter into a suretyship to secure performance of an obligation of any person and hypothecate all or any of its property, owned or subsequently acquired, to secure performance of any obligation.

All steps taken by a meeting of the directors or by any person acting as a director, until their successors have been duly elected or appointed, shall, notwithstanding that it is subsequently discovered that there was some defect in the election of the directors or of such person acting as a director or that any one of them was disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were qualified to be directors of the Corporation.

**ARTICLE 3. PLACE AND NOTICE OF MEETINGS.** All meetings of the Board of Directors shall be held in the judicial district in which the head office is located, or at such place within the Province of Quebec or elsewhere as may from time to time be determined by resolution of the Board of Directors, by the Chairman of the Board, by the Vice-Chairman of the Board, by the President and Chief Executive Officer or by a majority of the directors in office, provided, however, that meetings of the Board of Directors may be held in any other place or places if all the directors are present or if the directors who are absent consent thereto in writing.

The directors may, if they all consent, participate in a meeting of the Board of Directors by means of any telephonic, electronic or other communication equipment made available to the directors by the Corporation, provided that the chairman of the meeting is satisfied that all participants will be able to communicate directly with each other during the meeting. If all directors consent, a meeting of the Board of Directors may be held solely by such means. Any person participating in a meeting by telephonic, electronic or any other communication means shall be deemed to be present and attending at that meeting for all purposes. The provisions under Chapter Three of these By-Laws shall then be read with the necessary modifications. For greater clarity, with respect to any person who so participates in a meeting by means of telephonic, electronic or other communication equipment, any reference to the "place" of a meeting shall then be deemed to refer to the telephonic, electronic or any other communication means made available by the Corporation.

Any meeting of the Board of Directors may be called at any time by or upon the order of the Chairman of the Board, the Vice-Chairman of the Board, the President and Chief Executive Officer or a majority of the directors.

Subject to the statutory provisions governing the Corporation as regards the waiver of a notice of meeting, a notice stating the place, date and time of each meeting of the Board of Directors shall be given by conveying such notice, by mail, hand delivery or any means of telecommunication, at least twenty-four (24) hours prior to the time fixed for the meeting.

In all cases in which the Chairman of the Board, the Vice-Chairman of the Board, the President and Chief Executive Officer or the majority of the directors in office consider, in their discretion, that it is urgent to call a meeting of the Board of Directors, they may cause a notice of such meeting to be given by any means which they deem sufficient at least one (1) hour before the meeting is to be held, and such notice shall be sufficient for such meeting.

**ARTICLE 4. CHAIRMAN OF THE MEETING.** The Chairman of the Board, or, if he is absent or fails or refuses to act, the Vice-Chairman of the Board, or, if he is absent or fails or refuses to act, the President and Chief Executive Officer shall preside over all meetings of the directors. If all of the aforementioned officers are absent or fail or refuse to act, the persons in attendance may choose a chairman from among themselves. The chairman of any meeting shall be entitled to cast one (1) vote as a director, but not a second or casting vote in respect of any matter submitted to the vote of the meeting.

**ARTICLE 5. QUORUM.** The majority of the directors in office shall constitute a quorum. Every meeting of the Board of Directors at which there is quorum may exercise each and every one of the powers conferred upon the directors.

**ARTICLE 6. VACANCIES AND RESIGNATION.** If there occurs one or more vacancies on the Board of Directors at any time, the directors present at a meeting of the Board may, provided that a quorum remains in office, appoint qualified persons to fill such vacancy or vacancies for the remainder of the term. Any director may submit his written resignation at any meeting of the Board of Directors and the other directors may, provided that a quorum remains in office, accept same at the meeting and replace the resigning director immediately or subsequently.

**ARTICLE 7. APPOINTMENT OF ADDITIONAL DIRECTORS.** If the articles permit, the Board of Directors may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting following their appointment.

## **CHAPTER FOUR**

### **OFFICERS**

**ARTICLE 1. OFFICERS.** The directors shall appoint from among themselves a Chairman of the Board, a Vice-Chairman of the Board and a President and Chief Executive Officer. The Board of Directors may, from time to time and at any time, elect or appoint one Chief Financial Officer and one or more Assistant Chief Financial Officers, one or more Vice-Presidents, one Secretary and one or more Assistant Secretaries, and a General Manager. Other officers may also be appointed from time to time as the Board of Directors deems necessary. In addition to the duties specified in the By-Laws of the Corporation, such officers shall also perform such duties as the Board of Directors may prescribe from time to time. The same person may hold more than one office, except the ones of President and Vice-Presidents of the Corporation. No officer, except the Chairman of the Board, the Vice-Chairman of the Board and the President and Chief Executive Officer, need be a director of the Corporation.

In the present By-Laws, the expression "Chairman of the Board" shall also refer to, in the event that the Board so chooses to appoint one, the Executive Chairman of the Board.

**ARTICLE 2. CHAIRMAN OF THE BOARD.** The Chairman of the Board shall preside over all meetings of the Board of Directors and all meetings of shareholders at which he is present and he shall have such other powers and duties as the Board of Directors may determine from time to time. Subject to the laws governing the Corporation, the Board of Directors may, by the affirmative vote of a majority of its members, remove the Chairman of the Board, with or without cause, at any meeting called for such purpose and it may elect or appoint another person in his place.

**ARTICLE 3. VICE-CHAIRMAN OF THE BOARD.** The Vice-Chairman of the Board shall perform all the duties of the Chairman of the Board if the latter is absent or fails or refuses to act. He shall have such other powers and duties as the Board of Directors may determine from time to time.

**ARTICLE 4. SECRETARY AND ASSISTANT SECRETARIES.** The Secretary shall give and send all notices on behalf of the Corporation and shall keep the minutes of all meetings of shareholders and all meetings of the Board of Directors in one or more books to be kept for such purpose. He shall keep the corporate seal of the Corporation in safe custody. He shall prepare and keep all corporate records, reports, certificates and other documents required to be kept by law or by the Board of Directors. He shall perform such other duties as are incidental to his office of Secretary or as may be attributed by the Board of Directors.

The Secretary shall be ex officio an Assistant Chief Financial Officer.

The Assistant Secretaries shall perform the same duties as those attributed to the Secretary.

**ARTICLE 5. CHIEF FINANCIAL OFFICER AND ASSISTANT CHIEF FINANCIAL OFFICERS.** Unless otherwise determined by the Board of Directors, the Chief Financial Officer shall have general charge of the finances of the Corporation. He shall report to the Board of Directors, when so directed by it, on the financial condition of the Corporation and on all the transactions effected by him as Chief Financial Officer and, as soon as possible after the close of each fiscal year, he shall prepare and submit to the Board of Directors a similar report for that fiscal year. He shall have custody and charge of the books of account required to be kept by the Corporation under the laws governing it. He shall perform such other duties as are incidental to his office of Chief Financial Officer or as may be attributed to him by the Board of Directors.

The Chief Financial Officer shall be ex officio an Assistant Secretary.

The Assistant Chief Financial Officers shall perform the same duties as those attributed to the Chief Financial Officer.

**ARTICLE 6. PRESIDENT AND CHIEF EXECUTIVE OFFICER.** Subject to the control and authority of the Board of Directors, the President and Chief Executive Officer shall have full authority to manage and direct the affairs of the Corporation, except as regards such matters which, pursuant to law or the By-Laws, require the involvement of the directors or the shareholders. He shall have charge of the conduct of the Corporation's affairs. He may, from time to time, appoint one or more persons to whom he may delegate one or more of his duties. The Board of Directors may nevertheless confer narrower powers upon him. He shall comply with all decisions of the Board of Directors and, at all reasonable times, provide the Board of Directors with any information requested by it regarding the affairs of the Corporation.

**ARTICLE 7. GENERAL MANAGER.** The Board may by resolution appoint a General Manager of the Corporation. The Board determines his or her salary and duties.

**ARTICLE 8. AGENTS.** The Board may at any time and from time to time, by resolution, appoint any person to be attorney for the Corporation subject to such conditions as the Board may from time to time determine. Such attorney may be authorized by the Directors to delegate all or any of the powers vested in him. Unless otherwise provided by the Directors, two Officers shall have full authority, for and on behalf of the Corporation, to execute a power of attorney and to deliver it to the attorney appointed by resolution of the Board. The seal of the Corporation, if any, may, upon request, be affixed to the power of attorney.

**ARTICLE 9. DELEGATION OF POWERS.** If the Vice-Chairman of the Board, the President and Chief Executive Officer or any other officer of the Corporation is absent or is unable, refuses or fails to act, or for any other reason deemed sufficient, the directors may delegate all or part of the powers of such officer to any other officer or director of the Corporation, for such time as they may determine.

**ARTICLE 10. REMOVAL.** Subject to the laws governing the Corporation and to the provisions of any employment contract, the Board of Directors may, by the affirmative vote of a majority of its members, remove and discharge any of the officers, with or without cause, at any meeting called for such purpose and it may elect or appoint other persons in their place.

## **CHAPTER FIVE**

### **SHARE CAPITAL**

**ARTICLE 1. SHARE CERTIFICATES.** Shares are issued as certificated shares unless the Board of Directors determines, by resolution, that the shares of any class or series of shares or certain shares of a class or series are to be issued as uncertificated shares. The Board of Directors may also determine that a certificated share becomes an uncertificated share as soon as the paper certificate is surrendered to the Corporation, directly or through a transfer agent.

The certificates representing shares of the share capital of the Corporation shall be those approved by the Board of Directors. These certificates shall bear the signature of a director or an officer of the Corporation. The signature of such person may be affixed by an automatic device or electronic process. The directors may decide to replace the share certificates from time to time, without thereby affecting the Corporation's rights with respect thereto arising under any collateral security granted by the shareholders or otherwise.

**ARTICLE 2. SHARE TRANSFERS.** A register of transfers shall be kept at the head office of the Corporation, at any other office of the Corporation, at the office of the transfer agents and/or registrars of transfers appointed in accordance with these By-Laws, or at such other place permitted by the laws governing the Corporation as may be determined from time to time by resolution of the Board of Directors. One or more branch registers of transfers may be kept at one or more offices of the Corporation or at such other place or places within the Province of Quebec or elsewhere as may from time to time be determined by resolution of the Board of Directors. Such registers of transfers and branch registers of transfers shall be kept by the Secretary, by such other officer or officers charged with this duty or by such agent or agents as may be appointed from time to time for that purpose by resolution of the Board of Directors.

All transfers and all transmissions of shares of the share capital of the Corporation as well as the particulars thereof shall be recorded in the register of transfers or in a branch register of transfers. The recording of a transfer or transmission of shares of the share capital of the Corporation in the register of transfers or in a branch register of transfers, kept at the head office or elsewhere, shall constitute a complete and valid transfer or transmission, as the case may be. All shares of the share capital of the Corporation may be transferred in the register of transfers or in any branch register of transfers, irrespective of the place in which the certificate representing the shares to be transferred or transmitted was issued. One or more books, containing a copy of the particulars of every transfer and every transmission of shares of the share capital of the Corporation recorded in each register of transfers or branch register of transfers, shall be kept at the head office of the Corporation or at such other place permitted by the laws governing the Corporation as may be determined from time to time by resolution of the Board of Directors.

As regards certificated shares, no transfer or transmission of shares of the share capital of the Corporation shall be valid or registered in the register of transfers or in a branch register of transfers until the certificates representing the shares to be transferred or transmitted, as the case may be, shall have been delivered and cancelled. However, should the Corporation's shares be listed on a stock exchange and be entered in the book entry system of a clearing house, share transfers carried out in accordance with the rules and practices of such exchange or clearing house, as the case may be, shall be valid, in accordance with the conditions permitted by law, despite the fact that no certificate representing the shares transferred shall have been surrendered or cancelled. The transfer of uncertificated shares shall be made in accordance with the conditions prescribed by the laws governing the Corporation.

**ARTICLE 3. RECORD DATE.** The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to receive notice of a shareholders meeting, receive payment of a dividend, participate in a liquidation distribution and vote at a shareholders meeting or for any other purpose. For the purpose of determining which shareholders are entitled to receive notice of a shareholders meeting or vote at the meeting, the record date must be not less than twenty-one (21) days and not more than sixty (60) days before the meeting. Only registered shareholders at the record date thus fixed are entitled to receive notice of a shareholders meeting, receive payment of a dividend, participate in a liquidation distribution or vote at a shareholders meeting or for any other purpose, as the case may be, notwithstanding any transfer of shares recorded in the securities register of the Corporation after the record date.

**ARTICLE 4. TRANSFER AGENTS AND REGISTRARS.** The Board of Directors may, from time to time, appoint or remove transfer agents and/or registrars of transfers and transmissions of shares of the share capital of the Corporation and, subject to the laws governing the Corporation, it may, from time to time and in general, regulate the transfer and transmission of the shares of the share capital of the Corporation. All certificates representing shares of the share capital of the Corporation issued as certificated shares after such appointment shall be countersigned by one of the said transfer agents or registrars of transfers and shall not be valid unless so countersigned.

**ARTICLE 5. LOST OR DESTROYED CERTIFICATES.** The Board of Directors may, subject to its right to require security or such other form of protection upon such conditions as it deems appropriate, order the issuance of a new certificate for shares of the share capital of the Corporation in order to replace any previously issued certificate which has been damaged, lost or destroyed. The Board of Directors may delegate such power to any officer designated by resolution of the Board of Directors.

## **CHAPTER SIX**

### **FISCAL YEAR**

The fiscal year of the Corporation shall end on the date fixed from time to time by resolution of the Board of Directors.

## **CHAPTER SEVEN**

### **COMMITTEES**

The Board of Directors may form any committee and delegate powers to it as permitted by the laws governing the Corporation. The Board of Directors shall determine from time to time the terms of reference, composition, particularly the director who acts as its chair, and the rules applicable to the holding and conduct of the meetings of each of the committees that it forms.

## **CHAPTER EIGHT**

### **ELECTRONIC DOCUMENTS**

Subject to applicable laws, a requirement under these By-Laws to provide a notice, document or other information in writing may be satisfied by providing such notice, document or information electronically, and a requirement under these By-Laws that a document be signed may be satisfied by applying an electronic signature or an equivalent thereof on the document.