



Critical Outcome

Technologies Inc.

Letter to Shareholders

**Notice of the
2017 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on Thursday, December 7, 2017**

and

**the MANAGEMENT INFORMATION CIRCULAR
dated November 10, 2017**

IMPORTANT INFORMATION FOR SHAREHOLDERS

Notes



November 10, 2017

Dear Fellow Shareholder:

On behalf of the management team and the Board of Directors, it is our pleasure to invite you to attend this year's Annual General and Special Meeting of Shareholders (the "**Meeting**") of Critical Outcome Technologies Inc. ("**COTI**"). The Meeting will be held on Thursday, December 7, 2017 at 9:30 a.m. Eastern Standard Time at The London Club, Grand Ballroom, 177 Queens Avenue, London, Ontario, N6A 1J1.

Fiscal 2017 was an exciting year for COTI. We primarily focused on the clinical development of our lead oncology compound, COTI-2, targeting p53. Subsequent to year-end, we announced the completion of the dose-escalation portion of the Phase 1 gynecological arm and the initiation of a second dose-escalation Phase 1 trial in patients with head and neck squamous cell carcinoma (HNSCC). We continued to advance our pipeline with the announcement of our second clinical candidate, COTI-219, a KRAS inhibitor, with the objective of filing an Investigational New Drug (IND) application with the FDA in 2018. On a technology front, we progressed the validation study of ROSALIND™, an artificial intelligence platform designed to provide personalized oncology drug treatment recommendations to physicians based on the genetic profile of a patient's specific cancer.

COTI concluded its leadership succession plan with the appointment of Alison Silva as President and Chief Executive Officer on January 1, 2017. In addition, the Company announced the appointment of Dr. Richard Ho as Chief Scientific Officer, succeeding Dr. Wayne Danter who resigned on January 30, 2017.

We wish to extend our sincere appreciation for the contributions and service of two of our Directors who are not standing for re-election, Dr. Bharatt Chowrira and Mr. Bruno Maruzzo.

Enclosed are the Notice of the Meeting, the Management Information Circular, a Proxy, Voting Instruction form and an NI 51-102 card as applicable. Agenda items for the Meeting are detailed in the Notice of this our Eleventh Annual General and Special Meeting of Shareholders.

We encourage you to exercise your right to vote and would appreciate you returning the signed Proxy or Voting Instruction form to ensure that your vote is counted.

On behalf of our Board of Directors, we thank you for your continued support as our shareholders. We also thank our employees for their hard work and dedication. We hope we will have an opportunity to welcome you at the Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'John C. Drake', written over a white rectangular area.

Mr. John C. Drake
Chairman of the Board

A handwritten signature in black ink, appearing to read 'Alison D. Silva', written over a white rectangular area.

Ms. Alison D. Silva
President & Chief Executive Officer



CRITICAL OUTCOME TECHNOLOGIES INC.

Registered Office – London, Ontario

NOTICE OF THE 2017 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2017 Annual General and Special Meeting of the holders of common shares (“**Common Shares**”) of Critical Outcome Technologies Inc. (the “**Company**” or “**COTI**”) will be held in London, Ontario on Thursday, December 7, 2017 at 9:30 a.m. Eastern Standard Time (the “**Meeting**”) for the following purposes:

- (1) to receive the financial statements for the year ended April 30, 2017 and the report of the auditor thereon;
- (2) to consider and, if deemed advisable, to pass a special resolution to fix the number of members of the Board of Directors to be elected at the Meeting at five (5);
- (3) to consider and, if deemed advisable, to pass an ordinary resolution to elect directors of the Company for the ensuing year;
- (4) to appoint KPMG LLP as auditor for the ensuing year and to authorize the Board of Directors to fix their remuneration;
- (5) to consider and, if deemed advisable, to pass an ordinary resolution approving the Company’s Stock Option Plan as a rolling stock option plan;
- (6) to consider and, if deemed advisable, to pass a special resolution authorizing the amendment to the articles of the Company to change the name of the Company to “Cotinga Pharmaceuticals Inc.”, or such other name as may be approved by the Board of Directors and applicable regulatory authorities;
- (7) to consider and, if deemed advisable, pass an ordinary resolution to adopt a Direct Registration System for recording the transfer of Common Shares;
- (8) to consider and, if deemed advisable, pass an ordinary resolution to combine By-Law No 1. of the Company relating generally to the transaction of the business and affairs of COTI and By-law No. 1A relating to the requirement that shareholders of the Company provide advance notice to the Company of director nominations; and
- (9) to transact such other business as may be properly brought before the meeting or any adjournment thereof.

Particulars of the matters referred to above are set forth in the accompanying Management Information Circular.



By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Alison Silva', written in a cursive style.

Alison Silva
President & Chief Executive Officer

London, Ontario
November 10, 2017

HOLDERS OF COMMON SHARES WHO DO NOT EXPECT TO BE PRESENT AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY AND TO RETURN IT TO COMPUTERSHARE INVESTOR SERVICES INC. IN THE POSTAGE PAID ENVELOPE ENCLOSED FOR THAT PURPOSE. IN ORDER TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OR AT ANY ADJOURNMENT THEREOF, THE COMPLETED FORM OF PROXY MUST BE RECEIVED BY COMPUTERSHARE INVESTOR SERVICES INC., 8TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1, ATTENTION: PROXY DEPARTMENT, NOT LATER THAN 9:30 A.M. EASTERN TIME ON TUESDAY, DECEMBER 5, 2017 OR BY FACSIMILE TO (416) 263-9524 or 1-866-249-7775. ALTERNATIVELY SHAREHOLDERS MAY VOTE ON THE INTERNET AT WWW.INVESTORVOTE.COM OR BY TELEPHONE AT 1-866-732-VOTE (8683) (TOLL FREE WITHIN NORTH AMERICA) OR 1-312-588-4290 (OUTSIDE NORTH AMERICA). SHAREHOLDERS WILL REQUIRE THE 15 DIGIT CONTROL NUMBER THAT MAY BE FOUND ON THE INSTRUMENT OF PROXY IN ORDER TO VOTE THROUGH THE INTERNET OR BY TELEPHONE.

Table of Contents

A.	VOTING INFORMATION AND PROXIES.....	7
1.	Solicitation of Proxies.....	7
2.	Who is soliciting my proxy?	7
3.	Who can vote?	7
4.	How do I vote?	8
a)	Registered Shareholders	8
b)	Non-registered Shareholders	8
5.	How will my proxyholder vote?	9
6.	As a non-registered Shareholder, how do I vote in person at the Meeting?	9
7.	Can I revoke my proxy?.....	9
8.	What will I be voting on?	9
9.	How will these matters be decided?.....	10
10.	What if amendments are made to these matters or if other matters are brought before the Meeting?.....	10
11.	Who counts the votes?	10
12.	How many votes do I have?	10
B.	VOTING SHARES AND PRINCIPAL SHAREHOLDERS	10
C.	BUSINESS TO BE TRANSACTED AT THE MEETING	11
1.	Financial Statements.....	11
2.	Number of Directors	11
3.	Election of Directors.....	12
4.	Appointment of and remuneration of Auditor	15
5.	Company’s Stock Option Plan	16
6.	Approval of change of name of Company to “Cotinga Pharmaceuticals Inc.”	16
7.	Approval of Direct Registration System for Common Share Registration	17
8.	Combining By-Law No. 1 and By-Law No. 1A of the Company	18
9.	Other Business	18
D.	DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION	18
1.	Director and Named Executive Officer Compensation, Excluding Compensation Securities.....	19

2.	Stock Options and Other Compensation Securities.....	20
3.	Exercise of Compensation Securities by Directors and NEO	23
4.	Stock Option Plan and Other Incentives	23
5.	Securities Authorized for Issuance Under Equity Compensation Plans	25
6.	Employment, Consulting and Management Agreements	25
7.	Oversight and Description of Director and NEO Compensation.....	29
8.	Pension Plan Benefits.....	31
9.	Directors’ and Officers’ Insurance	31
10.	Indebtedness of Directors and Executive Officers.....	31
11.	Interest of Informed Persons in Material Transactions	31
12.	Retirement Policy for Directors	31
E.	STATEMENT OF CORPORATE GOVERNANCE PRACTICES	31
1.	Board Membership	31
2.	Directorships	32
3.	Meetings of Independent Directors.....	32
4.	Chairman of the Board	32
5.	Orientation and Continuing Education	32
6.	Ethical Business Conduct	32
7.	Nomination of Directors	33
8.	Compensation	33
9.	Board Committees	33
10.	Board Assessments	34
F.	AUDIT COMMITTEE DISCLOSURE	34
1.	Composition of the Audit Committee.....	34
2.	Relevant Education and Experience.....	34
3.	Audit Committee Oversight	35
4.	Non-Reliance on Certain Exemptions	35
5.	Pre-Approval Policies and Procedures	35
6.	External Auditor Service Fees	35
G.	OTHER	36
H.	APPROVAL OF INFORMATION CIRCULAR.....	36



SCHEDULE "A" CODE OF ETHICS AND BUSINESS CONDUCT.....	37
SCHEDULE "B" AUDIT COMMITTEE CHARTER AMENDED JULY 24, 2012.....	39
SCHEDULE "C" COMBINED AND AMENDED BY-LAW	43



CRITICAL OUTCOME TECHNOLOGIES INC.
(herein referred to as "COTI" or the "Company")
Management Information Circular
Dated November 10, 2017
For the Annual General and Special Meeting of
Shareholders to be held on Thursday, December 7, 2017

A. VOTING INFORMATION AND PROXIES

1. Solicitation of Proxies

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of management of the Company for use at the 2017 Annual General and Special Meeting of Shareholders (the "**Meeting**") to be held at The London Club, Grand Ballroom, 177 Queens Avenue, London, Ontario, N6A 1J1 on Thursday, December 7, 2017 at 9:30 a.m. Eastern Standard Time and any adjournment thereof for the purposes set forth in the accompanying Notice of the 2017 Annual and Special Meeting of shareholders ("**Shareholders**") of common shares ("**Common Shares**") of the Company. The directors have fixed Thursday, November 2, 2017 (the "**Record Date**") as the record date for determining Shareholders entitled to receive notice of the Meeting. The information provided in this Information Circular is as of the Record Date unless otherwise indicated.

2. Who is soliciting my proxy?

This solicitation is made on behalf of management. The Company will bear the costs incurred in the preparation and mailing of this Information Circular, the Form of Proxy, and the Notice of the Meeting. In addition to mailing forms of proxy, proxies may be solicited by personal interviews or by other means of communication by Company directors, officers, and employees who will not be remunerated for this activity.

3. Who can vote?

If you are a Shareholder of record at the close of business on the Record Date, you are entitled to vote the Common Shares registered in your name on the Record Date, except to the extent that you have transferred the ownership of any of your Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that they own such Common Shares and demands, not later than 10 days before the Meeting, that their name be included on the list of Shareholders entitled to receive notice of the Meeting, in which event the transferee shall be entitled to vote such Common Shares at the Meeting.



4. How do I vote?

a) Registered Shareholders

If you are a Registered Shareholder you may vote in person at the Meeting. Alternatively, you may sign the enclosed form of proxy appointing the named persons, who are officers of the Company, or some other person you choose, who need not be a Shareholder, to represent you as proxyholder at the Meeting and vote your Common Shares. **Each Shareholder submitting a proxy has the right to appoint a person to represent him, her, or it at the meeting other than the person designated in the form of proxy provided by the Company.** To exercise this right you should insert the name of the desired representative in the blank space provided in the form of proxy and strike out the other names or submit another appropriate proxy. The alternative document appointing a proxy must be executed and authorized by you or your attorney in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. In order to be effective, the proxy must be deposited with our Corporate Secretary in care of Computershare Investor Services Inc. (“**Computershare**”), 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than 9:30 a.m. Eastern Standard Time on December 5, 2017 or by facsimile to (416) 263-9524 or 1-866-249-7775.

Alternatively, Shareholders may vote through the internet at www.investorvote.com or by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Shareholders will require the 15 digit control number that may be found on the instrument of proxy in order to vote through the internet or by telephone.

In order to be valid and acted upon at the Meeting, instruments of proxy as well as votes by internet and telephone must be received in each case not later than 9:30am Eastern Standard Time on December 5, 2017. Shareholders are cautioned that the use of the mail to transmit proxies is at each Shareholder’s risk.

b) Non-registered Shareholders

The information set forth in this section is of significant importance to you if you do not hold your Common Shares in your own name. Only proxies deposited by Shareholders whose names appear in our records as registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in your brokerage account statement, then in almost all cases those Common Shares will not be registered in your name in our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. Common Shares held by your broker or their agent can only be voted upon your instructions. Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Without specific instructions, your broker or their agent is prohibited from voting your Common Shares.

Every broker has its own mailing procedures and provides its own voting instructions, which you should carefully follow in order to ensure that your Common Shares are voted at the Meeting. Often the form of proxy supplied by your broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from their clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) or another intermediary. If you receive a voting



instruction form from Broadridge, or another intermediary, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the proxy must be returned as described in the voting instruction form well in advance of the Meeting in order to have the Common Shares voted.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

5. How will my proxyholder vote?

On the form of proxy, you may indicate either how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Common Shares to be voted on a particular issue (by marking FOR or AGAINST, or, FOR or WITHHOLD, as applicable), then your proxy must vote your Common Shares accordingly. If you have not specified on the form of proxy how you want your Common Shares to be voted on a particular issue, then your proxyholder will vote in favour of the matters to be acted upon as set out in Section C: Business to be Transacted at the Meeting.

6. As a non-registered Shareholder, how do I vote in person at the Meeting?

Although you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or broker’s agent), you may attend the Meeting as a proxyholder for the registered shareholder and vote Common Shares in that capacity. If you wish to attend the Meeting and vote your Common Shares as proxyholder for the registered Shareholder, you should enter your own name in the blank space on the form of proxy provided to you and return the same to your broker (or broker's agent) in accordance with the instructions provided by your broker (or broker’s agent), well in advance of the Meeting.

7. Can I revoke my proxy?

Yes, you may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the Meeting, you may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of your company. To be effective, the instrument in writing must be deposited at our registered office, Suite 230B, 100 Collip Circle, London, Ontario, N6G 4X8 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

8. What will I be voting on?

Shareholders are voting on (i) fixing the number of members of the Board of Directors of the Company (the “**Board**”) to be elected at the Meeting at five (5); (ii) the election of the directors of the Company, (iii) the appointment of KPMG LLP as the external auditor of the Company and the fixing of its



remuneration; (iv) approving the continuation of the Company's Stock Option Plan ("**Stock Option Plan**") as a rolling plan; (v) authorizing the amendment to the articles of the Company to change the name of the Company to "Cotinga Pharmaceuticals Inc.", or such other name as may be approved by the Board of Directors and applicable regulatory authorities (the "**Name Change**"); (vi) the adoption of a Direct Registration System for recording the transfer of Common Shares; (vii) combining By-Law No 1. of the Company relating generally to the transaction of the business and affairs of the Company and By-law No. 1A relating to the requirement that Shareholders of the Company provide advance notice to the Company of director nominations; (viii) and such other business as may be properly brought before the Meeting or any adjournment thereof. For detailed information on each of the above listed items, please refer to Section C: Business to Be Transacted at the Meeting.

9. How will these matters be decided?

Fixing the number of directors at five (5) and the Name Change will be decided by a special resolution of Shareholders, meaning a resolution passed by not less than 66 and 2/3% of the votes of Common Shares cast at the Meeting. All other matters to be voted upon by Shareholders will be decided by a simple majority (50% plus one vote) of the votes of Common Shares cast by proxy or in person will constitute approval of each of the matters specified in Section C: Business to Be Transacted at the Meeting.

10. What if amendments are made to these matters or if other matters are brought before the Meeting?

The person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that may properly come before the Meeting. At the time of printing this Information Circular, management of COTI knows of no such amendment, variation, or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named in the form of proxy will vote on them in accordance with their best judgment.

11. Who counts the votes?

Proxies are counted by a representative of Computershare who has been appointed scrutineer for the Meeting. Computershare is transfer agent to the Company.

12. How many votes do I have?

As a holder of Common Shares, you are entitled to one vote on a ballot at the Meeting for each Common Share you own.

B. VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value, which may be issued for such consideration as may be determined by resolution of the Board. As at the Record Date, there were 16,686,968 Common Shares issued and outstanding. Each Common Share is entitled to one vote at the Meeting. The Company is also authorized to issue an unlimited number of preferred shares, issuable in series. Each series is issuable upon the terms and conditions as set by the Board at the time of creation, subject to class priorities. As at the Record Date, there were no

preferred shares issued and outstanding. Only those Shareholders as at the Record Date are entitled to notice of, and to attend and vote at the Meeting. Any transferee or person acquiring Common Shares after the Record Date may, on proof of ownership of Common Shares demand not later than 10 days before the Meeting that his, her, or its name be included in the list of persons entitled to vote at the Meeting.

A quorum for the transaction of business at the Meeting is at least two persons present, holding or representing not less than 5% of the Common Shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person beneficially owns, directly or indirectly or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

C. BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements

The audited financial statements for the years ended April 30, 2017 and 2016 were filed on SEDAR on August 28, 2017 and can be found at www.sedar.com. They may also be found on the Company's website at www.criticaloutcome.com. Copies of the audited financial statements together with the Management Discussion and Analysis of these statements were sent on August 28, 2017 to those Shareholders who opted to receive them as advised to Computershare as transfer agent or as advised directly to the Company. The audited financial statements will be presented to the Shareholders at the Meeting and no vote is required respecting these financial statements.

Subsequent to year-end, and as disclosed in the Company's audited financial statements for the year ended April 30, 2017, the Company proceeded with a Common Share consolidation on the basis of ten pre-consolidation Common Shares for one post-consolidation common share in accordance with Shareholder approval obtained on October 13, 2016. The Common Shares commenced trading on a consolidated basis on June 30, 2017 (collectively, the "**Consolidation**"). As a result, certain information presented in this Information Circular has been identified as either pre-consolidation ("**Pre-consolidation**") or post-consolidation ("**Post-consolidation**"), as applicable and relevant in relation to the information required to be disclosed.

2. Number of Directors

Shareholders will be asked to approve a special resolution fixing the number of directors of the Company for the ensuing year at five (5).

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the fixing of the number of directors of the Company for the ensuing year at five (5). In order for the vote to be effective, the special resolution in respect of fixing the number of directors at five (5) must be approved by the affirmative vote of not less than 66 and 2/3% of the votes cast at the Meeting.

3. Election of Directors

Shareholders will be asked to elect the following proposed nominees who will, subject to the by-laws of the Company and applicable corporate law, hold office until the next Annual General and Special Meeting of Shareholders or until their successor is duly elected or appointed, unless their office is vacated in accordance with the by-laws. The nominees for election as directors of the Company are:

Douglas S. Alexander	John C. Drake	David Sanderson
Alison Silva	John Yoo	

All of the persons named above are currently members of the Board. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof. Management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director. However, if that should occur prior to the election, the nominee designated in the accompanying form of proxy reserves the right to vote for the election of such other person as such nominee in their discretion determines.

The information as to shares beneficially owned, directly or indirectly, or over which control or direction was exercised is set forth in the biographical tables below as at the Record Date and, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the following persons as directors of the Company: Douglas S. Alexander, John C. Drake, David Sanderson, Alison Silva, and John Yoo.

The standing committees of the Board are: Audit Committee, Compensation Committee, and Governance & Nominating Committee. Committee membership is outlined in the biographical tables below.

<u>Douglas S. Alexander</u> CPA, CA London, Ontario, Canada Professional Corporate Director Director effective: September 18, 2008 Independent Director	Mr. Alexander is a Professional Corporate Director and prior to this role, served as Chief Financial Officer of various Canadian public companies for 15 years, the most recent being from 1999 to 2004 as Executive Vice President and Chief Financial Officer of Trojan Technologies Inc., an international environmental technology company. In May 2016, Mr. Alexander was appointed Chair of the Board of Equitable Life Insurance Company of Canada, a mutual insurance company. Mr. Alexander is a Chartered Accountant and a Chartered Director, having graduated in 2009 from the Director's College, a joint venture between McMaster University and the Conference Board of Canada.			
	Other Public Company Directorships in the Past Five Years			
	<ul style="list-style-type: none"> 2005 to present, Hydrogenics Corporation, a NASDAQ and Toronto Stock Exchange ("TSX") - listed company – Chairman of the Board since March 2009. 			
	Board/Committee Membership ⁽⁶⁾		Meeting Attendance	
	Board		8 of 9	89%
	Audit (Chair)		5 of 5	100%
	Governance & Nominating		-	-
	Equity Ownership ⁽¹⁾			
Common Shares	Stock Options	Warrants	% Ownership ⁽²⁾	
41,654	106,346	13,000	0.25%	

<p><u>John C. Drake</u> LLB</p> <p>London, Ontario, Canada</p> <p>Chairman Whippoorwill Holdings Limited, a family investment company</p> <p>Director effective: February 20, 2007</p> <p>Independent Director</p>	<p>Mr. Drake was the President and a Founding Partner of Drake Goodwin Corporation, a London, ON private investment firm with diverse interests from April 1985 to November 2014. Mr. Drake is also a partner in Cassandra Capital L.P., a private venture capital firm specializing in early stage technology investments. During his business career, he has served on the Board of many public and private companies. Until July 2013, he was Vice Chairman of Children’s Choice Learning Centers, a private company and a leading provider of corporate childcare in the United States. He is also co-owner of Redtail Golf Course, an exclusive private golf course located outside of Port Stanley, ON. Mr. Drake has provided extensive support to community events and was appointed an Honorary Colonel of the 1st Hussars of the Royal Canadian Armoured Corps in 1999. Mr. Drake obtained his BA and LLB degrees from Western University and is a member of the Law Society of Upper Canada. He was inducted into the London Business Hall of Fame in October 2017.</p>			
	<p>Other Public Company Directorships in the Past Five Years</p>			
	<ul style="list-style-type: none"> • 2009 to present, iLOOKABOUT Corp., a TSX Venture Exchange (“TSXV”)-listed company. • 2011 to April 2017, Lexam VG Gold Inc., a company listed on the TSX, Frankfurt Stock Exchange and OTCQX. 			
	<p>Board/Committee Membership ^{(5) (6)}</p>		<p>Meeting Attendance</p>	
	<p>Board (Chair)</p>		<p>9 of 9</p>	<p>100%</p>
	<p>Compensation (Chair)</p>		<p>-</p>	<p>-</p>
	<p>Audit (April 2017)</p>		<p>N/A in Fiscal 2017</p>	<p>N/A in Fiscal 2017</p>
	<p>Equity Ownership ⁽¹⁾</p>			
<p>Common Shares</p>	<p>Stock Options</p>	<p>Warrants</p>	<p>% Ownership ⁽²⁾</p>	
<p>1,082,392</p>	<p>76,413</p>	<p>86,207</p>	<p>6.49%</p>	

<p><u>David Sanderson</u> LLB</p> <p>London, Ontario, Canada</p> <p>President, Red Jacket Capital Inc.</p> <p>Director effective: December 5, 2013</p> <p>Non- Independent Director ⁽³⁾</p>	<p>Mr. Sanderson is the President and co-founder of Red Jacket Capital Inc., a portfolio management and investment funds management company. He is an active private investor and co-founded BioConnect Inc. (formerly Entertech Systems Inc.), an identity management company. Mr. Sanderson is also a General Partner in a small venture fund investing in the medical device and security equipment industries. Prior to Red Jacket Inc., Mr. Sanderson spent 15 years in the financial services industry including serving as Managing Director at BMO Nesbitt Burns, where he managed one of the largest retail brokerage offices in Canada, at TD Waterhouse in retail brokerage and at AIM Trimark Investments in distribution. Mr. Sanderson has a business degree from The Richard Ivey School of Business at Western University and a law degree from Queen’s University. He was called to the Ontario Bar in 1992 and practiced at Stikeman, Elliott in Toronto, ON for seven years as a corporate, commercial, and insolvency litigator. Mr. Sanderson has also been active in the community, serving on the Board of Directors of London Health Sciences Centre and the Fowler Kennedy Sports Injury Clinic from 2009-2012.</p>			
	<p>Other Public Company Directorships in the Past Five Years</p>			
	<p>None</p>			
	<p>Board/Committee Membership ^{(5) (6)}</p>		<p>Meeting Attendance</p>	
	<p>Board</p>		<p>9 of 9</p>	<p>100%</p>
	<p>Audit</p>		<p>2 of 2 applicable</p>	<p>100%</p>
	<p>Governance & Nominating (Chair)</p>		<p>-</p>	<p>-</p>
	<p>Equity Ownership ⁽¹⁾</p>			
<p>Common Shares</p>	<p>Stock Options</p>	<p>Warrants</p>	<p>% Ownership ⁽²⁾</p>	
<p>80,911</p>	<p>92,084</p>	<p>55,361</p>	<p>0.48%</p>	

<p><u>Alison Silva</u> MSc</p> <p>Charlestown, Massachusetts, United States</p> <p>President & Chief Executive Officer ("CEO")⁽⁴⁾</p> <p>Co-founder, Synlogic</p> <p>Co-founder & Principal, The Orphan Group, LLC</p> <p>Director effective: May 14, 2015</p> <p>Non-Independent Director⁽⁴⁾</p>	<p>Ms. Silva was appointed President of COTI in July 2016, and President and Chief Executive Officer on January 1, 2017. She has served the Company as a Board Member since 2015 and as a consultant since 2013. Prior to joining COTI, she was EVP, COO and a co-founder of Synlogic Inc., a Boston based synthetic biology company backed by Atlas Venture, NEA and the Bill & Melinda Gates Foundation. There, she led the regulatory strategy, drug development, and operational focus of the company's discovery and development of engineered therapeutic microbes. She is also a Principal and Co-founder of The Orphan Group (TOG), a specialty consulting firm that assists companies with their orphan drug development strategy, implementation, and lifecycle product management. Prior to founding TOG, Ms. Silva held the position of COO at SLA Pharma, a GI-oncology focused biotech, where she was primarily responsible for their U.S. corporate and clinical pipeline operations for orphan drug candidates. Before joining SLA Pharma, Ms. Silva was Vice President, Drug Development of Marina Biotech following its acquisition of Cequent Pharmaceuticals in 2010 where she held the same role. Ms. Silva began her drug development career in clinical operations at Pfizer, Massachusetts General Hospital and the University of Massachusetts. Ms. Silva holds a BA in Biology and Mathematics from Clark University, and a MS from Clark University and UMass Medical Center.</p>			
	Other Public Company Directorships in the Past Five Years			
	None			
	Board/Committee Membership ⁽⁶⁾⁽⁷⁾		Meeting Attendance	
	Board		8 of 8 applicable	100%
	Compensation		-	-
	Equity Ownership ⁽¹⁾			
	Common Shares	Stock Options	Warrants	% Ownership ⁽²⁾
	50,100	343,614	43,100	0.30%

<p><u>John Yoo</u> MD, FRCPC</p> <p>London, Ontario, Canada</p> <p>Professor in the Departments of Otolaryngology-Head and Neck Surgery and the Department of Oncology at Western University</p> <p>Director effective: October 15, 2015</p> <p>Independent Director</p>	<p>Dr. Yoo, in addition to his teaching and research roles at Western University, is an oncologic and reconstructive surgeon specializing in cancers of the head and neck, thyroid, and skin. Dr. Yoo has served in numerous leadership positions nationally and internationally. He recently completed his term as Chair of the Departments of Otolaryngology-Head and Neck Surgery at Western University. Dr. Yoo is the current Chair of the Head and Neck Disease Site for Cancer Care Ontario (CCO), and is a member of CCO's head and neck advisory group. Dr. Yoo also serves as Vice President of the Canadian Association of Head and Neck Surgical Oncology. He is a consultant and special advisor to several companies in the health care sector. Dr. Yoo was educated at the University of Toronto where he completed his medical degree, surgical residency, and advanced training in Head and Neck Cancer. He is a fellow of the American College of Surgeons and the Royal College of Surgeons of Canada.</p>			
	Other Public Company Directorships in the Past Five Years			
	None			
	Board/Committee Membership ⁽⁶⁾		Meeting Attendance	
	Board		8 of 9	89%
	Compensation		-	-
	Governance & Nominating		-	-
	Equity Ownership ⁽¹⁾			
	Common Shares	Stock Options	Warrants	% Ownership ⁽²⁾
	18,820	47,964	4,400	0.11%

Notes:

- (1) Represents the number of Common Shares, stock options granted under the Stock Option Plan (“**Stock Options**”), and warrants obtained by virtue of participation in private placement financings undertaken by the Company which entitle warrant holders to acquire one Common Share per one warrant (“**Warrants**”) that are beneficially owned, directly or indirectly, or controlled or directed.
- (2) % ownership calculated on a non-diluted basis as Common Shares divided by total Common Shares outstanding at the Record Date.
- (3) Mr. Sanderson’s spouse became an employee of the Company in January 2017, holding the position of Director, Resourcing and Operations. As a result, Mr. Sanderson is deemed to be a non-independent director.
- (4) Ms. Silva was appointed President on July 5, 2016 and thus became a non-independent director.
- (5) Audit Committee: Mr. Sanderson stepped down from the Audit Committee on December 6, 2016 when he became a non-independent director. Two directors not standing for re-election were members of the Audit Committee: Mr. Chowrira was a member of the Audit Committee until April 20, 2017. Mr. Maruzzo will be a member of the Audit Committee up to the date of this Annual General Meeting. Mr. Drake became a member of the Audit Committee on April 20, 2017 and accordingly did not participate in any meetings during fiscal 2017.
- (6) No meetings of the Governance Committee or the Compensation Committee were held in fiscal 2017.
- (7) Due to a conflict of interest, Ms. Silva recused herself from the Board meeting of May 30, 2016. The topic of the Board meeting was Ms. Silva’s employment and appointment as President.

No proposed director is, or has been within the last ten years, a director, chief executive officer, or chief financial officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager, or trustee appointed to hold its assets.

No proposed director is, or within the last ten years, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustees appointed to hold the assets of the proposed director.

No proposed director has been, within the last ten years, a director or executive officer of any company that was subject to an order that was issued while the proposed director was acting in that capacity, or an order that was issued after the proposed director ceased to be a director or executive officer, which resulted from an event that occurred when that person was acting in that capacity.

4. Appointment of and remuneration of Auditor

Management and the Board propose that KPMG LLP be reappointed as auditor of the Company. KPMG LLP has been the auditor of the Company since October 2006.

Management proposes that the Shareholders authorize the directors to fix the remuneration of the auditor in accordance with prior year’s practice. Such remuneration has been based upon the complexity of the matters dealt with and time spent in providing services to the Company. Management believes the remuneration negotiated in the past with the auditor of the Company has been reasonable under the circumstances and would be comparable to fees charged by another auditor providing similar services.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as auditor of the Company and authorize the directors to fix their remuneration.



5. Company's Stock Option Plan

Shareholders will be asked to consider and, if deemed advisable, to pass the following resolution:

"BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Critical Outcome Technologies Inc. (the "**Company**") that subject to regulatory approval:

- (a) the Company's incentive stock option plan (the "**Option Plan**") be and is hereby approved;
- (b) the Company be authorized to grant stock options pursuant to the Option Plan, entitling option holders to purchase up to that number of Common Shares in the capital of the Company that would equal 10% of the issued and outstanding Common Shares in the capital of the Company at the time of the grant; and
- (c) the directors and officers of the Company be authorized and directed to perform all such acts, deeds, and things and execute, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution."

For an overview of the material terms of the Stock Option Plan, refer to the section titled "Stock Option Plan and Other Incentives" in this Information Circular.

At the Record Date, there are 1,086,940 Stock Options granted and outstanding, and 581,756 available for grant under the Stock Option Plan.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the resolution approving the Stock Option Plan.

6. Approval of change of name of Company to "Cotinga Pharmaceuticals Inc."

At the Meeting, the Shareholders will be asked to approve a special resolution authorizing the Company to amend its Articles in order to change its name to Cotinga Pharmaceuticals Inc. (the "**Name Change**") or such other name as the Board of Directors and applicable regulatory authorities may determine. The Company has deemed it prudent to rebrand the Company to signify its shift from a primarily technology-driven organization to a clinical-stage, product-focused biotech and pharmaceutical company. Cotinga Pharmaceuticals Inc. was carefully chosen for symbolic and practical reasons including:

- (a) "Cotinga", by definition, refers to a large, diverse bird species in South and Central America. For the Company, "Cotinga" refers to the potential for its cancer therapeutics to treat a wide spectrum of oncology patients and reach new heights (reflective of a bird in flight) with respect to available treatment options; and
- (b) The name permits the Company to maintain its stock symbols on the exchanges on which it trades: TSXV: COT and OTCQB: COTQF, as well as its product nomenclature of "COTI-2" and "COTI-219".



Shareholders will be asked to consider and, if deemed advisable, to pass the following resolution:

“BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION of the Shareholders:

- (a) the Articles of the Company hereby be amended to effect the change of the name of the Company to “Cotinga Pharmaceuticals Inc.” or such other name as may Board of Directors and applicable regulatory authorities may determine;
- (b) the Board of Directors is authorized, in its discretion, to abandon this special resolution before it is acted upon without further notice to, approval, ratification or confirmation by the Shareholders; and
- (c) the directors and officers of the Company be authorized and directed to perform all such acts, deeds, and things and execute, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the resolution approving the Name Change. In order for the vote to be effective, the special resolution in respect of the Name Change must be approved by the affirmative vote of not less than 66 and 2/3% of the votes cast at the Meeting.

7. Approval of Direct Registration System for Common Share Registration

At the Meeting, the Shareholders will be asked to approve an ordinary resolution authorizing an amendment to By-law No. 1 of the Company to allow for the issuance of uncertificated shares of any class of shares of the Company in the form of a direct registration statement in which securities are owned, recorded, and transferred electronically without using a physical certificate (“**DRS**”) in addition to share certificates. The Company has deemed it prudent to allow for DRS as it permits the transfer of securities in an efficient manner while still providing Shareholders with the traditional rights and privileges afforded to security holders without having a physical certificate. A physical certificate can still be issued upon request. A copy of the amended By-law No. 1 of the Company (and thereafter combined with By-law No. 1A of the Company as further explicated in the section “Combining By-Law No. 1 and By-Law No. 1A of the Company”) is set out in Schedule “C” of this Information Circular.

Shareholders will be asked to consider and, if deemed advisable, to pass the following resolution:

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION of the Shareholders:

- (a) By-law No. 1 of the Company be amended to allow for the issuance of uncertificated shares of any class of shares of the Company in the form of direct registration statement in addition to share certificates; and
- (b) the directors and officers of the Company be authorized and directed to perform all such acts, deeds, and things and execute, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”



In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the resolution approving the Direct Registration System for Common Share registration.

8. Combining By-Law No. 1 and By-Law No. 1A of the Company

At the Meeting, the Shareholders will be asked to approve an ordinary resolution authorizing the approval of the combination of By-law No. 1 of the Company relating generally to the transaction of the business and affairs of the Company and By-law No. 1A relating to the advance notice requirements pertaining to proposed Shareholder nomination of directors of the Company in order that the Company will have only one by-law. The Company has deemed it prudent to combine By-law No. 1 and By-law No. 1A so that Shareholders are able to access all by-law information related to the Company in one document. A copy of the by-law resulting from combining By-law No. 1 and By-law No. 1A of the Company are set out in Schedule "C" of this Information Circular.

Shareholders will be asked to consider and, if deemed advisable, to pass the following resolution:

"BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION of the Shareholders:

- (a) By-law No 1. of the Company relating generally to the transaction of the business and affairs of the Company and By-law No. 1A relating to the advance notice requirements pertaining to proposed Shareholder nomination of directors of the Company are hereby amended and combined; and
- (b) the directors and officers of the Company be authorized and directed to perform all such acts, deeds, and things and execute, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR combining By-law No. 1 and By-law No. 1 A of the Company.

9. Other Business

The Board and the management of the Company are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

D. DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company is a venture issuer (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) and is disclosing its executive compensation in accordance with Form 51-102F6V, Statement of Executive Compensation – Venture Issuers ("**Form 51-1026V**").



The following persons are considered the “Named Executive Officers” or “NEO” for the purposes of the disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Form 51-1026V for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

The NEOs of the Company are Alison Silva and Gene Kelly. Prior to his resignation Wayne Danter was an NEO.

1. Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Company to the Named Executive Officers and Directors for the two most recently completed financial years of the Company, excluding compensation securities (see Stock Options and Other Compensation Securities).

Table of Compensation excluding Compensation Securities

Name and Position	Fiscal Year	Salary, consulting fees, or commission(\$)	Bonus (\$)	Board retainer, or Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽⁶⁾	Total compensation (\$)
Alison Silva, President & CEO and Director ⁽¹⁾⁽²⁾	2017	295,934	-	-	-	11,530	301,851
	2016	27,505	-	13,750	-	-	41,255
Wayne Danter, President & CEO and Director ⁽³⁾	2017	218,660	2,131	13,750	-	16,873	251,414
	2016	200,068	-	13,750	-	1,262	215,080
Gene Kelly, CFO	2017	150,073	1,937	-	-	8,300	160,310
	2016	150,068	-	-	-	1,900	151,968
John Drake, Chairman of the Board of Directors	2017	10,500	-	40,000	-	-	50,500
	2016	19,500	-	38,750	-	-	58,250
Bruno Maruzzo, Director	2017	-	-	27,500	-	-	27,500
	2016	-	-	23,750	-	-	23,750
Douglas Alexander, Director ⁽⁴⁾	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
David Sanderson, Director ⁽⁴⁾	2017	22,500	-	-	-	-	22,500
	2016	9,000	-	-	-	-	9,000



Name and Position	Fiscal Year	Salary, consulting fees, or commission(\$)	Bonus (\$)	Board retainer, or Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽⁶⁾	Total compensation (\$)
John Yoo, Director ⁽⁴⁾	2017	4,500	-	-	-	-	4,500
	2016	-	-	-	-	-	-
Bharatt Chowrira, Director ⁽⁴⁾⁽⁵⁾	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Totals	2017	696,554	4,068	81,250	-	36,703	818,575
	2016	406,141	-	90,000	-	3,162	499,303

Notes:

- (1) Ms. Silva became a director on May 14, 2015, President of the Company on July 5, 2016, and President & CEO on January 1, 2017.
- (2) Of the amount appearing under salary, consulting fees or commission in fiscal 2017, \$290,321 was paid to Ms. Silva as an employee in her role as President and CEO, and \$5,613 was paid as consulting fees to Ms. Silva's consulting firm, The Orphan Group. The entire amount for fiscal 2016 was paid as consulting fees to The Orphan Group.
- (3) Dr. Danter served as President until July 5, 2016, as Chief Executive Officer until January 1, 2017, and as Chief Scientific Officer and a Director until January 30, 2017
- (4) No cash compensation was received for Board services in fiscal 2016 or 2017 as these directors chose to receive their Board retainer compensation entirely in Stock Options.
- (5) Dr. Chowrira became a director on September 12, 2016, and accordingly did not receive any Board compensation in fiscal 2016.
- (6) Other compensation relates to taxable benefits paid on behalf of the NEO.

2. Stock Options and Other Compensation Securities

The following table sets forth information in respect of all compensation securities granted or issued by the Company or its subsidiaries, directly or indirectly, to each of the Named Executive Officers and directors at the end of the Company's most recently completed financial year ended April 30, 2017. All quantities and prices have been adjusted to reflect the Consolidation that became effective June 30, 2017, subsequent to the April 30, 2017 year end.

Table of Compensation Securities Issued to NEO and Directors

Name and Position	Type of Compensation Security ⁽⁴⁾	# of Compensation Securities, # of Underlying Securities, and Percentage of Class (%) ⁽⁵⁾	Date of Issue or Grant ⁽⁶⁾	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$) ⁽⁷⁾	Expiry Date
Alison Silva, President & CEO and Director ⁽¹⁾	Stock Options	10,435	May 13/15	\$2.90	\$2.70	\$3.80	May 12/20
		14,784	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		150,000	Jul 5/16	\$7.00	\$6.80		Jul 4/21
		18,395	Oct 13/16	\$5.20	\$6.30		Oct 12/21
		150,000	Jan 1/17	\$4.75	\$4.75		Dec 31/21
Total Outstanding as at April 30, 2017 as a Number		343,614					

Name and Position	Type of Compensation Security ⁽⁴⁾	# of Compensation Securities, # of Underlying Securities, and Percentage of Class (%) ⁽⁵⁾	Date of Issue or Grant ⁽⁶⁾	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$) ⁽⁷⁾	Expiry Date
Total Outstanding as at April 30, 2017 as a Percent		29.1%					
Wayne Danter, President & CEO and Director ⁽²⁾	Stock Options	31,393	Sep 25/12	\$1.60	\$1.60	\$3.80	Sep 24/17
		12,773	Dec 5/13	\$1.80	\$1.90		Dec 4/18
		46,178	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		14,784	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		4,598	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		109,726					
Total Outstanding as at April 30, 2017 as a Percent		9.3%					
Gene Kelly, CFO	Stock Options	20,000	Sep 10/12	\$1.40	\$1.40	\$3.80	Sep 9/17
		15,000	Dec 5/13	\$1.80	\$1.90		Dec 4/18
		15,000	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		5,016	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		55,016					
Total Outstanding as at April 30, 2017 as a Percent		4.7%					
John Drake, Chairman of the Board of Directors	Stock Options	28,103	Sep 25/12	\$1.60	\$1.60	\$3.80	Sep 24/17
		21,897	Dec 5/13	\$1.80	\$1.90		Dec 4/18
		19,633	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		21,505	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		13,378	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		104,516					
Total Outstanding as at April 30, 2017 as a Percent		8.9%					
Douglas Alexander, Director	Stock Options	23,419	Sep 25/12	\$1.60	\$1.60	\$3.80	Sep 24/17
		18,248	Dec 5/13	\$1.80	\$1.90		Dec 4/18
		31,413	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		34,946	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		21,739	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		129,765					
Total Outstanding as at April 30, 2017 as a Percent		11.0%					



Name and Position	Type of Compensation Security ⁽⁴⁾	# of Compensation Securities, # of Underlying Securities, and Percentage of Class (%) ⁽⁵⁾	Date of Issue or Grant ⁽⁶⁾	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$) ⁽⁷⁾	Expiry Date
Bruno Maruzzo, Director	Stock Options	21,077	Sep 25/12	\$1.60	\$1.60	\$3.80	Sep 24/17
		14,598	Dec 5/13	\$1.80	\$1.90		Dec 4/18
		15,706	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		14,784	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		9,197	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		75,362					
Total Outstanding as at April 30, 2017 as a Percent		6.4%					
David Sanderson, Director	Stock Options	14,598	Dec 5/13	\$1.80	\$1.90	\$3.80	Dec 4/18
		26,178	Oct 22/14	\$2.90	\$2.70		Oct 21/19
		29,569	Oct 15/15	\$3.05	\$3.00		Oct 14/20
		21,739	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		92,084					
Total Outstanding as at April 30, 2017 as a Percent		7.8%					
John Yoo, Director	Stock Options	14,784	Oct 15/15	\$3.05	\$3.00	\$3.80	Oct 14/20
		14,785	Jan 8/16	\$3.05	\$2.75		Oct 14/20
		18,395	Oct 13/16	\$5.20	\$6.30		Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		47,964					
Total Outstanding as at April 30, 2017 as a Percent		4.1%					
Bharatt Chowrira, Director ⁽³⁾	Stock Options	22,931	Oct 13/16	\$5.20	\$6.30	\$3.80	Oct 12/21
Total Outstanding as at April 30, 2017 as a Number		22,931					
Total Outstanding as at April 30, 2017 as a Percent		1.9%					

Notes:

- (1) Ms. Silva became President of the Company on July 5, 2016 and President & CEO on January 1, 2017.
- (2) Dr. Danter served as President until July 5, 2016, as Chief Executive Officer until January 1, 2017, and as Chief Scientific Officer and a Director until January 30, 2017.
- (3) Dr. Chowrira became a director on September 12, 2016, and accordingly did not receive any stock option compensation in fiscal 2016.

- (4) All Stock Options were issued in accordance with the standard provisions of the Stock Option Plan as referenced at section D.4 Stock Option Plan and Other Incentives. Please refer to this section for a summary of applicable restrictions and conditions with respect to exercise of Stock Options.
- (5) Common Shares obtained upon exercise of Stock Options are presented on a Post-Consolidation basis. Percentages displayed represent those Stock Options granted to NEO and Directors as a percentage of all Stock Options granted as compensation including non-NEO employees and consultants.
- (6) The vesting provisions for Stock Options granted during fiscal 2017 are as follows:
Jul 5/16 – 25,000 Stock Options vesting on each of the last calendar day of February and October 2017, and June 2018, and 25,000 vesting upon the achievement of each of three strategic objectives (i) on successful enrolment of the first patient in COTI-2 extension phase (ii) when a desired COTI-2 partnership deal is entered into; and (iii) when COTI-2 enters Phase 2 of the clinical trial.
Oct 13/16 - 25% of Stock Options vesting at the end of each quarter during the year following the grant date; and, Jan 1/17 - vesting in equal monthly installments over the twenty-four month period from the grant date.
- (7) The closing price at the April 30, 2017 year end was \$0.38. Adjusted for the Consolidation, this represents a closing price of \$3.80.

3. Exercise of Compensation Securities by Directors and NEO

The following table sets forth each exercise by a director or Named Executive Officer of compensation securities during the most recently completed financial year.

Name and position	Type of compensation security	Number of underlying securities exercised ⁽¹⁾	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total Value on exercise date (\$)
Wayne Danter, former President, CEO and Director	Stock options	85,366	\$0.30	Aug 31/16	\$0.68	\$0.38	\$58,049
			\$0.25	Sep 20/16	\$0.61	\$0.36	\$9,385
Gene Kelly, CFO	Stock options	11,765	\$0.25	Sep 20/16	\$0.61	\$0.36	\$7,177
John Drake, Chairman of the Board of Directors	Stock options	146,342	\$0.30	Sep 8/16	\$0.65	\$0.35	\$95,122
Douglas Alexander, Director	Stock options	121,951	\$0.30	Sep 8/16	\$0.65	\$0.35	\$79,268
Bruno Maruzzo, Director	Stock options	109,756	\$0.30	Oct 21/16	\$0.50	\$0.20	\$54,878

Note:

(1) Common Shares are represented on a Pre-Consolidation basis

4. Stock Option Plan and Other Incentives

The Shareholders initially approved the Stock Option Plan at the Company's annual general and special meeting held on June 23, 2006 and the Stock Option Plan has been approved at each annual general and special meeting since then. The Stock Option Plan was last approved and concurrently amended by the Shareholders on October 13, 2016 and is being approved at the Meeting.

The Stock Option Plan was designed to advance the interests of the Company by aligning the interests of its directors, officers, employees, and selected consultants with the success of the Company through equity participation in the Company. In determining the terms of each grant of Stock Options,



consideration is given to the participant's present and potential contribution to the success of the Company. The aggregate maximum number of Common Shares that may be reserved for issuance under the Stock Option Plan is 10% of the number of outstanding Common Shares. As of the Record Date, options to purchase an aggregate of 1,086,940 Common Shares, representing approximately 6.5% of the issued and outstanding Common Shares are outstanding under the Stock Option Plan. Accordingly, there are 581,756 remaining Options available for grant.

The aggregate number of Common Shares reserved for issuance to any person under the Stock Option Plan may not exceed 5% of the number of outstanding Common Shares.

There were 812,312 Common Shares issued during fiscal 2017 from the exercise of Stock Options granted under the Stock Option Plan. Stock Options granted under the Stock Option Plan, which have been cancelled or terminated in accordance with the terms of the Stock Option Plan without exercise, are available for re-granting under the Stock Option Plan.

The exercise period for each Stock Option is not to be more than five years from the date of grant. Stock Options are always granted subject to vesting requirements. The vesting schedule for a Stock Option is determined by the Board or the Compensation Committee, as applicable, subject to compliance with the vesting requirements imposed by the policies of the TSXV. The vesting provisions of each respective Stock Option grant are set out on the relevant Stock Option agreement. The Company's current outstanding Stock Options have various vesting terms including immediate vesting, time based vesting and milestone based vesting. For an overview of the vesting provisions of Stock Options granted in fiscal 2017, refer to note (6) to the Table of Compensation Securities Issued to NEO and Directors in this Information Circular.

The Stock Option Plan allows the expiry date of Stock Options granted thereunder to be the tenth day following the end of a Company imposed blackout period on trading securities of the Company in the event that the Stock Option would otherwise expire during or soon after such a blackout.

The exercise price per Stock Option shall not be less than the market value of the Common Shares as of the grant date. The market value of Common Shares for a particular grant is the closing trading price of the Common Shares on the day immediately preceding the grant date and may be less than this price if it is within the discounts permitted by the applicable regulatory authorities. The Common Shares are currently listed for trading on the TSXV and are also listed over the counter in the United States on the OTCQB.

Grants made under the Stock Option Plan are administered by the Board. Under the Stock Option Plan, the Board may from time to time amend or revise the terms of the Stock Option Plan or may discontinue the Stock Option Plan at any time. The Board cannot reduce the exercise price of any outstanding Stock Options. The Company re-priced Stock Options as a result of the Consolidation as Stock Options were subject to adjustment under the terms of their respective agreements. The 10:1 consolidation ratio resulted in the number of Stock Options granted being reduced by a factor of 10 and the exercise price for each Stock Option grant being increased by a factor of 10. For Stock Options where the consolidation calculation resulted in a fractional number of Common Shares, the number to be purchased was rounded down to the nearest whole number as directed by the Share Option Plan. Subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, the Board may make the following amendments to the Stock Option Plan: (a) housekeeping

changes; (b) a change to the termination provisions of the Stock Option Plan or of an Option as long as the change does not permit the Company to grant a Stock Option with a termination date of more than five years from the date of the grant or to extend an outstanding Option's termination date beyond such date; and, (c) a change deemed necessary or desirable to comply with applicable law or regulatory requirements other than those specifically requiring Shareholder approval as provided in the Stock Option Plan.

5. Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of compensation plans under which equity securities of the Company are authorized for issuance at the Company's financial year ended April 30, 2017.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security holders	1,170,947	\$3.90	320,637
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,170,947		320,637

Note:

- (1) Common Shares that may be realized upon Stock Option exercise are presented on a Post-Consolidation basis.

As of the Record Date, the Company can grant no more than 581,756 stock options under the Company's current Stock Option Plan, being 10% of the issued and outstanding Common Shares as at the date hereof.

For an overview of the material terms of the Stock Option Plan, refer to the section titled "Stock Option Plan and Other Incentives" in this Information Circular.

6. Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are set out below. All amounts paid, calculated, or disclosed are in Canadian dollars unless otherwise stated.

President and Chief Executive Officer

Ms. Alison Silva has been employed with the Company as President since July 5, 2016 and as President & Chief Executive Officer since January 1, 2017. The Company entered into an employment agreement with Ms. Silva dated June 14, 2016 with effect as of July 5, 2016, as amended December 7, 2016 with effect as of January 1, 2017 that has an indefinite term subject to the termination privileges of the agreement (the “**President and CEO Agreement**”). The significant compensation terms of the President and CEO Agreement are as follows:

- an annual base salary of \$300,000 USD (on July 5, 2017 the exchange rate from CAD to USD was 1.3016. Accordingly, as at July 5, 2016 the annual base salary was \$390,480 CAD) exclusive of bonuses, benefits, and other compensation to which she might become entitled. This compensation was paid in USD and converted to CAD based upon the foreign exchange rate in effect at the biweekly pay period end date as recorded in the Company’s accounting records;
- a grant of 300,000 Stock Options (Post-Consolidation) with terms in accordance with the parameters of the Stock Option Plan, 25% of which vest on achievement of established performance milestones, and the remainder of which vest over time in various tranches during the 2017 and 2018 calendar years;
- bonuses payable for fiscal 2017 and 2018 up to the amount of the greater of 25% of Ms. Silva’s salary or USD\$150,000 per year provided that the Company has sufficient capital to meet its planned and strategic operational needs. Determination of the amount of the bonus payable is tied to the achievement of certain performance milestones of the Company as established and assessed by the Compensation Committee;
- a vacation entitlement of five (5) weeks;
- reimbursement of up to USD\$850 per month for various medical expenses;
- participation in any share option plans to purchase shares of the Company as may be provided by the Board in its discretion; and
- the President and CEO Employment Agreement may be terminated (i) by the Company at any time without notice or payment in lieu for cause; (ii) by Ms. Silva without good reason (as such term is defined in the CEO Employment Agreement) upon 90 days notice to the Company. In such event, the Company will continue to pay Ms. Silva’s base salary for four months plus one month for each year of full employment served to a maximum of twelve months (the “**Severance Period**”). The Company will additionally pay any bonus amounts that would have accrued during the Severance Period and Stock Options scheduled to vest during the Severance Period would continue to vest (collectively, salary calculated as set out above, bonus amounts and vesting Stock Options are the “**Severance Benefits**”). Payment is subject to receipt by the Company of a mutually agreeable separation agreement and other conditions; and (iii) within 12 months of a change of control (as such term is defined in the President and CEO Agreement) by the Company without cause or if Ms. Silva resigns in accordance for certain aspects of good reason, the Company will provide Ms. Silva the Severance Benefits, subject to receipt by the Company of a mutually agreeable separation agreement and other conditions

On January 20, 2014, the Company entered into a six-month consulting services agreement with the Orphan Group (the “**Consulting Agreement**”). The Orphan Group is a consulting firm of which Ms. Silva is the principal and owns all of the issued and outstanding voting shares. Pursuant to the Consulting

Agreement, the Orphan Group provided strategic guidance, prepared and submitted an application for orphan status for COTI-2, on behalf of the Company, with the Office of Orphan Product development of the Food and Drug Administration (the “FDA”). This Consulting Agreement was extended on November 17, 2014 for a period of one year, after which the agreement is subject to annual review and renewal. The Consulting Agreement is still in effect. The services included ongoing guidance and advice in respect of regulatory strategy, clinical development plans, orphan drug grants, and business and public relations strategies, and serving as a member of the COTI-2 task force. The significant compensation terms of the Consulting Agreement are:

- as at January 20, 2014 fees were \$100 USD per hour, with a success fee of an additional \$100 USD per hour payable on all time invoiced upon FDA approval;
- the time allocation was up to 120 hours, with approval required in advance to exceed the time allocation;
- as at November 17, 2014 fees were \$200 USD per hour;
- the time allocation was not to exceed 10 hours per week;
- the services provided by the Orphan Group were to be provided primarily by Alison Silva; and
- reimbursement of expenses and out of pocket disbursements incurred in connection with the services provided.

Former President, Chief Executive Officer, and Chief Scientific Officer

The Company completed its leadership succession plan during 2017. Dr. Wayne Danter served as President until July 5, 2016, as Chief Executive Officer until January 1, 2017 and as Chief Scientific Officer until January 30, 2017. The following significant compensation terms reflect the employment agreement entered into with Dr. Danter dated May 1, 2012 as amended by agreement dated October 22, 2014, as further amended effective July 5, 2016 (the “**Former CEO Employment Agreement**”):

- an annual base salary of \$200,000 until July 4, 2016, increased to \$300,000 effective July 5, 2016, exclusive of bonuses, benefits, and other compensation to which he might become entitled;
- a grant of 25,000 Stock Options (Post-Consolidation) during fiscal 2013 with terms in accordance with the parameters of the Stock Option Plan;
- a vacation entitlement of six (6) weeks;
- a cash bonus each year upon successful attainment of the milestones or objectives for each respective fiscal year as established at the discretion of the Board;
- participation in all benefit plans that the Company provides to its employees;
- participation in any bonus plans and share option plans to purchase Common Shares as may be provided by the Board in its discretion;
- the Former CEO Employment Agreement may be terminated by the Company (i) at any time without notice or payment in lieu for cause; (ii) without cause by paying in lieu of notice an amount equal to two year’s salary of the then current (A) annual base salary (B) benefits as provided in the Former CEO Employment Agreement; and (C) additional compensation including Stock Option grants and bonuses that have been granted by the Board in its discretion. These payments are payable in twelve equal sequential monthly installments beginning 30 days after the date of termination provided. If however, Dr. Danter obtains alternative employment during such six month period, the monthly installments remaining after the date of the

commencement of such alternative employment shall be reduced by 50%. For the purposes of this termination “alternative employment” means any form of remunerative activity in the nature of employment, whether as employee, consultant, agent, partner, sole proprietor or otherwise;

- within 180 days of a change of control (as such term is defined in the Former CEO Agreement) of the Company, Dr. Danter upon written notice to the Company may terminate the Former CEO Employment Agreement in which event the Company shall pay to Dr. Danter an amount equal to two years of his then current annual base salary calculated in the same manner and paid in the same timeline as referenced immediately above;
- Dr. Danter may terminate the Former CEO Employment Agreement at any time upon 90 days notice to the Company; and
- Dr. Danter may terminate the Former CEO Employment Agreement if he elects in writing, prior to January 31, 2017, within 30 days of a press release, issued by the Company announcing the appointment of a new CEO. Upon the occurrence of such event the Company shall pay to Dr. Danter an amount equal to two years of his then current annual base salary calculated in the same manner and paid in the same timeline as referenced immediately above and Dr. Danter shall resign his position as an officer and director of the Company.

Chief Financial Officer

Mr. Gene Kelly commenced employment as Chief Financial Officer on a full-time basis effective January 2, 2007. The Company entered into an employment agreement with Mr. Kelly effective May 1, 2012 as amended by agreement dated October 22, 2014 that has an indefinite term subject to the termination privileges of the agreement (the “**CFO Employment Agreement**”). The significant compensation terms of the CFO Employment Agreement, with subsequent salary adjustments, are as follows:

- an annual base salary of \$150,000 exclusive of bonuses, benefits, and other compensation to which he might become entitled;
- a grant of 150,000 Stock Options during fiscal 2015 with terms in accordance with the parameters of the Stock Option Plan;
- a cash bonus each year upon successful attainment of the milestones or objectives for each respective fiscal year as established at the discretion of the Board;
- a vacation entitlement of four (4) weeks;
- participation in all benefit plans that the Company provides to its employees; and participation in any bonus plans and share option plans to purchase Common Shares as may be provided by the Board in its discretion;
- the CFO Employment Agreement may be terminated by the Company (i) at any time without notice or payment in lieu for cause; (ii) without cause by paying in lieu of notice an amount equal to one year’s salary plus one month’s salary for every year of service greater than ten years of services to a maximum of two years’ salary of the then current (A) annual base salary (B) benefits as provided in the CFO Agreement; and (C) additional compensation including accounting for Stock Option grants and bonuses that have been granted by the Board in its discretion. These payments are payable in twelve equal sequential monthly installments beginning 30 days after the date of termination provided. If however, Mr. Kelly obtains alternative employment during such six month period, the monthly installments remaining after

the date of the commencement of such alternative employment shall be reduced by 50%. For the purposes of this termination “alternative employment” means any form of remunerative activity in the nature of employment, whether as employee, consultant, agent, partner, sole proprietor or otherwise;

- within 180 days of a change of control (as such term is defined in the CFO Employment Agreement) of the Company, Mr. Kelly upon written notice to the Company may terminate the CFO Employment Agreement in which event the Company shall pay to Mr. Kelly an amount equal to one year of his then current annual base salary, calculated in the same manner and paid in the same timeline as referenced immediately above; and
- Mr. Kelly may terminate the CFO Agreement at any time upon 90 days notice to the Company.

Directors Compensation

The Board reviewed the Compensation plan for its members at the Board meeting held immediately following the October 13, 2016 Annual General and Special Meeting of Shareholders. The compensation program established for the ensuing Board year was as follows:

- A fixed dollar value was established for each of the roles on the Board and its committees as set out below, which represented an all-inclusive retainer amount and continued the practice of not paying meeting fees that commenced in October 2014.

Board Chair	\$80,000
Board Member	\$55,000
Audit Committee Chair	\$65,000

- Each director could elect to receive their retainer in cash or options with a maximum of 50% being received in cash. This election was required to be made within one week after the meeting to facilitate granting of the options.
- The options were to be valued using a Black-Scholes option valuation model and were to be granted with a term of five years and an exercise price determined by reference to the closing market price on the date prior to the grant date.
- All compensation was to vest or be issued on a quarterly basis in arrears in the year following the meeting.
- Directors who provided services to the Company over and above normal Board or Committee duties were to receive a stipend of \$1,500 per day plus out of pocket expenses. Whether such additional services were required was at the discretion of, and with the approval of, the CEO.

7. Oversight and Description of Director and NEO Compensation

The Company has not historically had a formal compensation program or strategy related to the compensation of directors and NEO. Executive compensation decisions were recommended by



management directly to the Board. The Company, through the Compensation Committee of the Board, plans to establish a formal compensation program which will come into effect in Fiscal 2018.

The Company's philosophy with respect to NEO compensation is based on the following objectives:

- alignment of the interests of NEO with the short and long term interests of Shareholders;
- linking NEO compensation to the performance of the Company and the individual; and
- compensating NEO at a level and in a manner that ensures the Company is capable of attracting, motivating, and retaining high-performing individuals with the requisite skills and background to successfully execute the Company's strategic initiatives.

Compensation of the NEO to the end of fiscal 2017 was made up of the following elements: (1) base salary; (2) Stock Options granted either as prescribed under an employment contract or on a discretionary basis by the Board; and (3) participation in the Company's group benefits plan ("**GBP**").

Salary

The Company's view is that a competitive salary is a necessary element for attracting and retaining qualified NEO. The Company also believes that attractive salaries can motivate and reward executives for their overall performance. The amount payable to a NEO may be based on several factors, including experience, past performance, anticipated future contributions, and comparison to salaries offered by other comparable companies. For an overview of the employment agreements of the respective NEOs under which their respective compensation is provided, refer to the Section titled "Employment, Consulting and Management Agreements" of this Information Circular.

Stock Options

For an overview of the significant elements of the Stock Option Plan, refer to the section titled "Stock Option Plan and Other Incentives" in this Information Circular. The factors that are taken into consideration when considering new grants under the Stock Option Plan include the performance of executive officers, the number of Stock Options available for grant under the Stock Option Plan, the number of Stock Options anticipated to be required to meet the future needs of the Company as well as the number of Stock Options previously granted to each of the NEO.

GBP

The GBP offers health care, dental care, vision care, and life insurance benefits paid by the Company as well as short and long term disability paid by the employee, to Canadian Employee NEO. A similar GBP is in the process of being established for US employees, with monthly additional compensation being provided to eligible US employees towards the purchase of individual insurance benefits in the interim. The GBP is reviewed on an annual basis to ensure it meets the needs of its employees on a competitive basis. Employee NEO participate in the GBP on the same basis as all employees in the Company.

Neither NEO nor directors are permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation to the NEO or directors.



8. Pension Plan Benefits

The Company does not currently have a pension plan, retirement plan, or deferred compensation plan for its NEO or directors.

9. Directors' and Officers' Insurance

The Company maintains an executive and organization liability insurance policy that covers directors and officers for costs incurred to defend and settle claims against directors and officers of the Company. The annual limit for this coverage was increased at the March 3, 2017 renewal date to \$25,000,000 with retention of \$50,000 on securities and oppressive conduct claims and \$25,000 on all other claims. The cost of coverage for 2017 was approximately \$36,423. Directors and officers do not pay any portion of the premiums and no indemnity claims were made or became payable during 2017.

10. Indebtedness of Directors and Executive Officers

The Company does not make personal loans or extensions of credit to its directors or executive officers. No director or executive officer is currently indebted to the Company respecting the purchase of securities or otherwise.

11. Interest of Informed Persons in Material Transactions

No director or executive officer had any material interest, direct or indirect, in any transaction during the Company's most recently completed financial year ending April 30, 2017, or in any proposed transaction, which has materially affected or would materially affect the Company subsequent to the year-end.

12. Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

E. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, whose members are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below as required by applicable securities legislation, is appropriate and substantially consistent with practices reflected in National Policy 58-201 Corporate Governance Guidelines (the "**Guidelines**").

1. Board Membership

The Guidelines recommend that the Board of every listed company should be constituted by a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the issuer. A "material relationship" is defined as a

relationship, which could, in the view of the issuer's Board, reasonably interfere with the exercise of a director's independent judgment.

The Board is currently composed of seven directors, one of whom, Ms. Alison Silva, is an executive officer of the Company and is thus considered to have a material relationship with it. A second director, Mr. David Sanderson, is deemed not to be independent as his spouse is an employee of the Company. The remaining five directors are independent. Accordingly, the majority of the current directors are independent. The Board is proposing to reduce its current slate of Directors to five, which will reduce the number of independent directors to three or 60% of the Board.

2. Directorships

Details of directorships held by directors of the Company in other reporting issuers in Ontario or other jurisdictions are set out in the section titled "Election of Directors" of this Information Circular.

3. Meetings of Independent Directors

The Audit Committee, whose members are comprised entirely of directors who are independent or have been deemed to be independent within the meaning of the Guidelines, has since inception held "in camera" sessions without management present as part of its regular Audit Committee meeting program. The independent directors of the Board hold "in camera" sessions of the independent directors as a regular part of Board meetings.

4. Chairman of the Board

The Chairman of the Board, Mr. Drake, is an independent director.

5. Orientation and Continuing Education

Currently, management performs orientation for new Board members. This consists of the following:

- during the initial assessment process prior to becoming a Board member, the candidate is directed to the Company's website and to the SEDAR site for a review of the Company's public documents;
- once a candidate becomes a director and has signed a confidential disclosure agreement, management provides an in-depth review of the science and technology of the Company; and
- management provides on-going distribution of relevant materials to keep the Directors apprised of developments affecting the Company.

6. Ethical Business Conduct

The Board prescribes a high standard of ethical business conduct in all dealings related to the affairs of the Company. The Governance and Nominating Committee developed, and the Board approved a code of ethics and business conduct (the "Code") in fiscal 2007 that applies to all directors, officers and employees, a copy of which is attached as Schedule "A". Each new director and employee of the Company is provided a copy of this Code upon joining the Company and must complete a certificate of compliance with respect to the Code as part of their orientation. The Code is reviewed periodically by

the Board and any change to the Code is communicated to the directors and employees of the Company by issuance of a copy of the new Code highlighting such change. Management obtains a compliance certificate from all directors and employees on an annual basis related to the Code.

7. Nomination of Directors

The Company does not have a formal program or process for identifying new Board of Director candidates. Historically, the Chairman and the CEO have led the search for Board of Directors candidates on an ad hoc basis targeting specialized skills or experience to supplement the existing Board which has included the involvement of other Board members as deemed appropriate when a decision to add to the Board was identified.

8. Compensation

The Board, with recommendations from the Compensation Committee, reviews its director's compensation plan annually at the Board meeting following the annual general meeting of the Company. The Compensation plan in place for the preceding year is reviewed and discussion among the directors leads to a consensus on the elements for the compensation plan for the succeeding year. Factors considered in the discussion vary from year to year but generally include:

- the level of compensation compared to similar sized companies;
- the financial needs and capacity of the Company to provide compensation;
- the mix of compensation components such as Stock Options and cash; and
- the form of compensation whether retainer, meeting fees or a combination of these.

The Board, with recommendations from the Compensation Committee, reviews and sets the compensation for its NEO annually at the Board meeting following the annual general meeting of the Company. Factors considered include:

- the need to attract, motivate and retain the requisite leadership talent to drive the Company's strategic plan, with consideration to the stage of growth of the Company;
- the need to be externally competitive with respect to similar sized companies and reflective of the market conditions in the regions in which the Company operates;
- the financial needs and capacity of the Company to provide compensation; and
- the desired mix of compensation components including Stock Options and cash.

The Company, through the Compensation Committee of the Board, plans to establish a formal compensation program which will come into effect in Fiscal 2018.

9. Board Committees

The Board currently has three standing committees:

- Audit Committee;
- Compensation Committee; and
- Governance and Nominating Committee.

10. Board Assessments

The Board is responsible for monitoring the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. There was no formal Board assessment conducted in the past year.

F. AUDIT COMMITTEE DISCLOSURE

A summary of the membership, responsibilities and activities of the Audit Committee is set out below as required by applicable legislation. The Company has adopted a Charter for the Audit Committee, a copy of which is attached as Schedule “B”.

1. Composition of the Audit Committee

The following table sets out the members of the Audit Committee and their qualification as being independent members and financially literate as defined under NI 52-110:

Director	Relationship	Financially Literate
Douglas Alexander, CPA, CA - Chair	Independent	Yes
Bruno Maruzzo, MBA	Independent	Yes
John Drake, LLB	Independent	Yes

Effective as of the date of the Meeting, Bruno Maruzzo will no longer be a director of the Corporation and accordingly will no longer be a member of the Audit Committee. Following the Meeting, the Board will appoint an additional member of the Audit Committee.

All of the members of the Audit Committee are independent.

2. Relevant Education and Experience

The members of the Audit Committee are each experienced senior business executives. Mr. Alexander, the Chair of the Committee, is a member of the Chartered Professional Accountants of Ontario. Neither Mr. Maruzzo nor Mr. Drake have a formal accounting designation, however, each of them has many years of experience in evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements. Based on such experience, each member has an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves by the Company and an understanding of internal controls and procedures for financial reporting. Each of the members of the Committee have been involved actively at a supervisory level in the financial and accounting management of small companies and have demonstrated ability to address financial and accounting issues.

3. Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

4. Non-Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (de minimus Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

5. Pre-Approval Policies and Procedures

The Committee has established an Auditor Engagement Services Policy (the "Policy") setting out the services the independent auditor is permitted to perform, and which are accordingly pre-approved by the Audit Committee in accordance with the Policy. Any service not covered under the Policy must receive specific pre-approval prior to such service being provided to the Company by the independent auditor. The Policy also sets out those specific services or activities that the auditor is not permitted to perform and for which approval would not be granted.

6. External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years are as follows:

Financial Year Ending	Audit	Audit Related	Taxation Services	All Other	Total Fees
April 30, 2017	\$64,000	\$ 4,480	\$ 11,770	\$ 11,636	\$ 91,886
April 30, 2016	\$60,500	\$ 5,445	\$4,884	\$3,200	\$74,029

The Audit Related Fees in each year include the Canadian Public Accounting Board ("CPAB") audit participation fee of 2% that all audited companies are required to pay as collected by the auditor on behalf of CPAB. Commencing in fiscal 2016, these fees also include a 7% administration overhead fee implemented in that year by the Auditor.

Taxation services relate to sundry income tax inquiries and support for the filing of the Company's annual income tax and investment tax credit returns with an increase in 2017 related to filing US tax returns.

All Other costs in fiscal 2017 relate to various cross border transaction inquiries related to non-corporate income and non-income tax matters. In fiscal 2016 related to sundry questions on non-income tax inquiries.



G. OTHER

Unless otherwise specified, the information contained herein is as of November 2, 2017. The management of the Company knows of no other matters to come before the Meeting other than the matters referred to in the Notice of the Meeting. If any matters not now known should properly come before the Meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person voting it.

The Company's Financial Statements and Management Discussion and Analysis for the fiscal year ended April 30, 2017 were filed on August 28, 2017 and contain additional financial information. These documents and other additional information about the Company are available at www.sedar.com or on the Company's website at www.criticaloutcome.com. Copies of the information referred to above can also be obtained upon request in writing to the: Chief Financial Officer, Critical Outcome Technologies Inc., Suite 230B, 100 Collip Circle, London, Ontario, N6G 4X8.

H. APPROVAL OF INFORMATION CIRCULAR

The content and the sending of this Information Circular have been approved by the directors of the Company.

Dated at London, Ontario, the 10th day of November 2017.

A handwritten signature in black ink, appearing to read 'Alison D. Silva'.

Alison D. Silva
President & Chief Executive Officer

SCHEDULE “A” CODE OF ETHICS AND BUSINESS CONDUCT

The Board of Directors of COTI has adopted this Code of Conduct to guide the Directors and the Company’s Employees in recognizing and addressing ethical issues and in ensuring that their activities are consistent with the Company’s values of:

- Respect
- Uncompromising integrity
- Trust
- Credibility
- Continuous improvement and personal renewal
- Recognition and celebration
- Transparency

The Code is intended to be a source of guiding principles since no code or policy can anticipate every situation that may arise. Directors or Employees with questions about the Code’s application to particular circumstances are encouraged to discuss the issue with the Chair of the Audit Committee of the Board of Directors.

1. Compliance with Laws and Company Policies

Directors and Employees are expected to comply with applicable laws and Company policies, and to monitor legal and ethical compliance by the Company’s Directors, Officers, and other Employees.

2. Conflicts of Interest

Directors and Employees must avoid any conflicts of interest with the Company. A “conflict of interest” exists when a Director or Employee’s personal or professional interest is averse to, or may appear to be adverse to, the interests of the Company. Conflicts of interest may also arise when a Director or Employee, or members of his or her family, or an organization with which the Director or Employee is affiliated, receives improper benefits as a result of the Director’s or Employee’s position. Any situation that involves, or may involve, a conflict of interest must be promptly disclosed to the Chair of the Audit Committee.

3. Corporate Opportunities

Directors and Employees owe a duty to the Company to advance its legitimate interests. Directors and Employees may not take for themselves personally, or for other organizations with which they are affiliated, opportunities discovered using Company property, information, or position. No Director or Employee may compete with the Company, or use Company property, information, or position for improper personal gain.

4. Competition and Fair Dealing

Directors and Employees shall endeavor to deal fairly with the Company’s customers, suppliers, and competitors. The Board shall oversee fair business dealing by the Company’s Officers and Employees. No Director or Employee should take unfair business advantage of anyone through manipulation,



concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Directors, Employees, and members of their immediate families may not accept gifts from outside persons or entities when the gifts are made in order to influence the Director's or the Employee's actions, or where acceptance of the gifts could create the appearance of impropriety.

5. Confidentiality

Directors and Employees must maintain the confidentiality of information entrusted to them by the Company or its customers, and any other information that comes to them about the Company, except when disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company if disclosed.

6. Protection and Proper Use of Company Assets

Directors and Employees must protect the Company's assets and ensure their efficient use. Directors and Employees must not use Company time, employees, supplies, equipment, buildings, or other assets for personal benefit, unless the use is approved in advance by the Chair of the Audit Committee or is part of a compensation or expense reimbursement program available to all Directors and Employees.

7. Encouraging the Reporting of any Illegal or Unethical Behavior

Directors and Employees should promote ethical behavior and take steps to ensure that the Company; (a) encourages Directors and Employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages Directors and Employees to report violations of laws, rules, or regulations; (c) informs Directors and Employees that the Company will not permit retaliation for reports made in good faith.

8. Enforcement

The Board shall determine appropriate actions to be taken in the event of violations of this Code. Directors and Employees should communicate any suspected violations of this Code promptly to the Chair of the Audit Committee. The Audit Committee or the Board, or their designee, will investigate violations, and will ensure that appropriate remedial action is taken.

9. Waivers of the Code of Business Conduct

Only the Board or the Audit Committee may waive a Company business conduct policy for a COTI Director or Employee, and the waiver must be disclosed to shareholders in accordance with COTI's disclosure policy.

10. Annual Review

The policy has been reviewed and authorized by the Board. The Board shall review and reassess the adequacy of this Policy annually, and make any amendments that it deems appropriate. All Directors and Employees are provided with a copy of this official policy.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER
AMENDED JULY 24, 2012

1. PURPOSE

The Audit Committee is a committee of the Board of Directors of Critical Outcome Technologies Inc. (the "**Corporation**") established to assist the Board of Directors in fulfilling its oversight responsibilities for the accounting and financial reporting processes of the Corporation and audit of the Corporation's financial statements by carrying out the activities described in this Charter in the manner detailed by this Charter.

2. COMMITTEE MEMBERSHIP

- (a) The Board of Directors, immediately upon their election by the shareholders of the Corporation, shall appoint an Audit Committee to serve for the forthcoming year. Each member of the Audit Committee shall serve at the pleasure of the Board of Directors until the member resigns, is removed or ceases to be a director of the Corporation.
- (b) The Audit Committee shall consist of not less than three directors, none of whom shall be officers or employees of the Corporation or any of its affiliates.
- (c) The Board of Directors shall designate a member of the Audit Committee to serve as Chairman.
- (d) Each member of the Audit Committee shall:
 - (i) be a member of the Board of Directors of the Corporation;
 - (ii) be independent according to the definition of independence applicable to members of audit committees under National Instrument 52-110 ("**NI 52-110**") entitled "Audit Committees" of the Canadian Securities Administrators, unless otherwise approved by the Board of Directors in accordance with NI 52-110; and,
 - (iii) have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements, unless the financial statements are otherwise approved by the Board of Directors in accordance with NI 52-110.
- (e) The Chief Financial Officer of the Corporation shall act as secretary of the Audit Committee.

3. MEETINGS

- (a) Meetings of the Audit Committee shall be held at least four times a year. The meetings will be scheduled to permit timely review of the Corporation's interim and annual financial statements.
- (b) Additional meetings of the Audit Committee may be called by the Chairman, any

member of the Committee or the external auditor of the Corporation.

- (c) Not less than 72 hours' notice of meetings of the Audit Committee shall be given by the Chief Financial Officer together with any meeting materials, unless waived by all members of the Audit Committee.
- (d) Meetings of the Audit Committee may be held by means of conference telephone.
- (e) A resolution signed by all members of the Audit Committee shall be as effective as if passed at a meeting of the Audit Committee that was duly called and held.

4. REPORTING

- (a) The Chief Financial Officer will arrange for the preparation of minutes of the meetings of the Audit Committee in sufficient detail to convey the substance of all discussions held.
- (b) The Chairman may report orally to the Board on any matter in his/her view requiring the immediate attention of the Board.

5. RESPONSIBILITIES

In fulfilling its responsibilities, the Audit Committee shall:

- (a) review the Corporation's annual and interim financial statements and Management Discussion and Analysis prior to public disclosure of such information by the Corporation;
- (b) review the annual and interim earnings press releases, and any other press releases containing financial information related to earnings, prior to public disclosure of such information by the Corporation;
- (c) satisfy itself, on behalf of the Board of Directors, that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than the public disclosure referred to in (a) above) and periodically assess the adequacy of such procedures;
- (d) satisfy itself, on behalf of the Board of Directors, that the Corporation's annual financial statements are fairly presented in accordance with International Financial Reporting Standards (IFRS), and recommend to the Board whether the annual financial statements should be approved;
- (e) satisfy itself, on behalf of the Board of Directors, that the Corporation's interim financial statements are fairly presented in accordance with IFRS and, approve such interim financial statements on behalf of the Board of Directors as appropriate;
- (f) satisfy itself, on behalf of the Board of Directors, that the information contained in the Corporation's Annual Report to Shareholders, if any, and other financial publications such as Management Discussion and Analysis, the Annual Information Form, if applicable, and the information contained therein is fairly presented in all material respects;

- (g) satisfy itself, on behalf of the Board of Directors, that the Corporation has implemented appropriate systems to identify, assess and mitigate significant business risks;
- (h) satisfy itself, on behalf of the Board of Directors, that the Corporation has implemented appropriate systems of internal control over financial reporting (which may include an internal audit function) and that these are operating effectively;
- (i) satisfy itself, on behalf of the Board of Directors, that the Corporation has implemented appropriate systems of internal control to ensure compliance with legal, regulatory and ethical requirements;
- (j) establish procedures, for the receipt, retention and treatment of complaints received by the Corporation, if any, regarding accounting, internal accounting controls or auditing matters;
- (k) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns, if any, regarding questionable accounting or auditing matters;
- (l) satisfy itself, on behalf of the Board of Directors, that the external audit function has been effectively carried out and that any matter which the independent auditor wishes to bring to the attention of the Board has been addressed; and
- (m) at least once per year, meet with the external auditor and management in separate sessions to discuss any matters that these groups believe should be discussed with the Audit Committee or that the Audit Committee believes should be discussed with these groups.

6. RELATIONSHIP WITH THE AUDITOR

- (a) The Audit Committee shall recommend to the Board of Directors the external auditor to be nominated for appointment at the Corporation's annual meeting for preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.
- (b) The Audit Committee shall satisfy itself, on behalf of the Board of Directors, that the external auditor is "independent" in accordance with applicable laws and regulatory requirements.
- (c) The Audit Committee shall recommend to the Board of Directors the compensation of the external auditor.
- (d) The external auditor is required to report directly to the Audit Committee and the Audit Committee has the authority to communicate directly with the external auditor.
- (e) The Audit Committee shall be directly responsible for overseeing the work of the external auditor engaged for preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (f) The Audit Committee shall review and approve the Corporation's hiring policies regarding current and former partners, and employees of the current, and any former, external auditor of the Corporation.

7. PRE-APPROVAL OF NON-AUDIT SERVICES

- (a) The Audit Committee shall pre-approve all services to be provided to the Corporation or its subsidiaries by the external auditor at a cost to the Corporation, individually or in aggregate, of \$25,000 or more, other than the professional services rendered by the external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (b) In addition to the Pre-approval threshold amount noted in (a), the pre-approval requirement is also satisfied where:
 - (i) the Audit Committee delegates authority to pre-approve non-audit services to one or more members, which pre-approval must be presented by the member(s) to the full Audit Committee at its next scheduled meeting; or,
 - (ii) the Audit Committee adopts specific policies and procedures for the engagement of non-audit services provided that: (i) the pre-approval policies and procedures are detailed as to the particular service, (ii) the Audit Committee is informed of each non-audit service, and (iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

8. AUTHORITY TO ENGAGE EXTERNAL ADVISORS

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and have the Corporation pay the compensation for such advisors.



**SCHEDULE "C"
COMBINED AND AMENDED BY-LAW**

BY-LAW NO. 1

**A by-law relating generally to the transaction of the business and
affairs of Critical Outcome Technologies Inc**

TABLE OF CONTENTS

SECTION ONE - INTERPRETATION	5
1.01 <i>Definitions</i>	
SECTION TWO - BUSINESS OF THE CORPORATION	6
2.01 <i>Registered Office</i>	
2.02 <i>Execution of Instruments</i>	
2.03 <i>Banking Arrangements</i>	
2.04 <i>Voting Rights in Other Bodies Corporate</i>	
2.05 <i>Withholding Information from Shareholders</i>	
SECTION THREE - BORROWING AND SECURITIES	7
3.01 <i>Borrowing Power</i>	
3.02 <i>Delegation</i>	
SECTION FOUR - DIRECTORS	7
4.01 <i>Quorum</i>	
4.02 <i>Qualification</i>	
4.03 <i>Election and Term</i>	
4.04 <i>Removal of Directors</i>	
4.05 <i>Vacation of Office</i>	
4.06 <i>Vacancies</i>	
4.07 <i>Action by the Board</i>	
4.08 <i>Residence</i>	
4.09 <i>Meeting by Telephone</i>	
4.10 <i>Place of Meeting</i>	
4.11 <i>Calling of Meeting</i>	
4.12 <i>Notice of Meeting</i>	
4.13 <i>First Meeting of New Board</i>	
4.14 <i>Adjourned Meeting</i>	
4.15 <i>Regular Meeting</i>	
4.16 <i>Chair</i>	
4.17 <i>Votes to Govern</i>	
4.18 <i>Conflict of Interest</i>	
4.19 <i>Remuneration and Expenses</i>	
SECTION FIVE - COMMITTEES	10
5.01 <i>Committee of Directors</i>	
5.02 <i>Transaction of Business</i>	
5.03 <i>Advisory Committees</i>	
5.04 <i>Procedure</i>	
SECTION SIX - OFFICERS	10
6.01 <i>Appointment</i>	
6.02 <i>Chair of the Board</i>	
6.03 <i>Chief Executive Officer</i>	
6.04 <i>President</i>	
6.05 <i>Vice President</i>	
6.06 <i>Secretary</i>	
6.07 <i>Treasurer</i>	
6.08 <i>Powers and Duties of Other Officers</i>	

6.09	<i>Variation of Powers and Duties</i>	
6.10	<i>Term of Office</i>	
6.11	<i>Terms of Employment and Remuneration</i>	
6.12	<i>Conflict of Interest</i>	
6.13	<i>Agents and Attorneys</i>	
6.14	<i>Fidelity Bonds</i>	
SECTION SEVEN - PROTECTION OF DIRECTORS AND OFFICERS		12
7.01	<i>Limitation of Liability</i>	
7.02	<i>Indemnity</i>	
7.03	<i>Insurance</i>	
SECTION EIGHT - SHARES		12
8.01	<i>Allotment</i>	
8.02	<i>Commissions</i>	
8.03	<i>Registration of Transfer</i>	
8.04	<i>Transfer Agents and Registrars</i>	
8.05	<i>Lien for Indebtedness</i>	
8.06	<i>Non-Recognition of Trusts</i>	
8.07	<i>Share Certificates & Written Acknowledgment of Right to Receive Share Certificates</i>	
8.08	<i>Replacement of Share Certificates</i>	
8.09	<i>Joint Shareholders</i>	
8.10	<i>Deceased Shareholders</i>	
SECTION NINE - DIVIDENDS AND RIGHTS		14
9.01	<i>Dividends</i>	
9.02	<i>Dividend Cheques</i>	
9.03	<i>Non-Receipt of Cheques</i>	
9.04	<i>Record Date for Dividends and Rights</i>	
9.05	<i>Unclaimed Dividends</i>	
SECTION TEN - MEETINGS OF SHAREHOLDERS		15
10.01	<i>Annual Meeting</i>	
10.02	<i>Special Meeting</i>	
10.03	<i>Place of Meeting</i>	
10.04	<i>Notice of Meeting</i>	
10.04A	<i>Nomination of Directors</i>	
10.05	<i>List of Shareholders Entitled to Notice</i>	
10.06	<i>Record Date for Notice</i>	
10.07	<i>Meetings Without Notice</i>	
10.08	<i>Chair, Secretary and Scrutineers</i>	
10.09	<i>Persons Entitled to be Present</i>	
10.10	<i>Quorum</i>	
10.11	<i>Right to Vote</i>	
10.12	<i>Proxies</i>	
10.13	<i>Time for Deposit of Proxies</i>	
10.14	<i>Joint Shareholders</i>	
10.15	<i>Votes to Govern</i>	
10.16	<i>Show of Hands</i>	
10.17	<i>Ballots</i>	
10.18	<i>Adjournment</i>	
10.19	<i>Resolution in Writing</i>	

- 10.20 *Only One Shareholder*
- 10.21 *Meeting by Telephone*

SECTION ELEVEN - DIVISIONS AND DEPARTMENTS 18

- 11.01 *Creation and Consolidation of Divisions*
- 11.02 *Name of Division*
- 11.03 *Officers of Divisions*

SECTION TWELVE - NOTICES 18

- 12.01 *Method of Giving Notices*
- 12.02 *Notice to Joint Shareholders*
- 12.03 *Computation of Time*
- 12.04 *Undelivered Notices*
- 12.05 *Omissions and Errors*
- 12.06 *Persons Entitled by Death or Operation of Law*
- 12.07 *Waiver of Notice*

SECTION THIRTEEN - EFFECTIVE DATE 19

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE INTERPRETATION

1.01 Definitions - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the Business Corporations Act, R.S.O. 1990, c.B.16 and any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"Board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation incorporated by a Certificate of Amalgamation under the Act and named Critical Outcome Technologies Inc.;

"Meeting of Shareholders" shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder (as herein defined);

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario), R.S.O.1990, c.I.1 1;

"recorded address" means in the case of a shareholder his address as recorded in the securities register of the Corporation; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his/her latest address as recorded in the records of the Corporation;

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.02 or by a resolution passed pursuant thereto;

"special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"unanimous shareholder agreement" means a written agreement among all the shareholders of the Corporation, or among all such shareholders and a person who is not a shareholder as from time to time amended;

save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO BUSINESS OF THE CORPORATION

2.01 Registered Office - Until changed in accordance with the Act, the registered office of the Corporation shall be at the City of London in the Province of Ontario and at such location therein as the Board may from time to time determine.

2.02 Execution of Instruments - Unless determined otherwise by the Directors of the Corporation, all deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chair of the Board, president, chief executive officer, chief operating officer, chief financial officer, vice-president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.03 Banking Arrangements - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security there for, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.04 Voting Rights in other Bodies Corporate - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.05 Withholding Information from Shareholders - Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, would be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right of inspecting any account, record or document of the Corporation except as conferred by the Act or authorized by the Board or by resolution passed at a general meeting of shareholders.

SECTION THREE BORROWING AND SECURITIES

3.01 Borrowing Power - Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) subject to the provisions of the Act give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge upon all or any property (including the undertaking and rights) of the Corporation, owned or subsequently acquired, by way of mortgage, hypothec, pledge or otherwise, to secure payment of any such evidence of indebtedness or guarantee of the Corporation.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation - The Board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 3.01 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

SECTION FOUR DIRECTORS

4.01 Quorum - Subject to Section 4.08, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then elected or such greater or lesser number of directors as the Board may from time to time determine.

4.02 Qualification - No person shall be qualified for election as a director if he/she (i) is less than 18 years of age; (ii) is a dependent adult as defined in the *Dependent Adults Act* or is the subject of a certificate of incapacity under that Act; (iii) is a formal patient as defined in the *Mental Health Act*, (iv) is the subject of an order under the *Mentally Incapacitated Persons Act* appointing a committee of his/her person or estate or both; (v) has been found to be a person of unsound mind by a court elsewhere than in Ontario; (vi) is not an individual; (vii) has the status of a bankrupt. A director need not be a shareholder. At least one-quarter of the directors shall be resident Canadians.

4.03 Election and Term - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the shareholders otherwise determine. The election shall be by resolution. If any election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors - Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.

4.05 Vacation of Office - A director ceases to hold office when he dies; he is removed from office by the shareholders; he ceases to be qualified for election as a director; or his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified.

4.06 Vacancies - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.07 Action by the Board - Subject to any unanimous shareholder agreement, the Board shall manage the business and affairs of the Corporation. Subject to Sections 4.08 and 4.09, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in

office.

4.08 Residence - The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least one-quarter of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting together with any resident Canadian director who gives his approval under Clause (a), totals at least one-quarter of the directors present at the meeting.

4.09 Meeting by Telephone - If all the directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

4.10 Place of Meeting - Meetings of the Board may be held at any place in or outside Canada.

4.11 Calling of Meeting - Meetings of the Board shall be held from time to time and at such place as the chair of the Board, the chief executive officer, the president or any two directors may determine.

4.12 Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities and declare dividends;
- (d) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (e) pay a commission for the sale of shares;
- (f) approve a prospectus or management proxy circular;
- (g) approve a take-over bid circular or directors' circular;
- (h) approve any annual financial statements; or
- (i) adopt, amend or repeal by-laws.

A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

4.13 First Meeting of New Board - Provided a quorum of directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.14 Adjourned Meeting - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 Regular Meeting - The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Chair - The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the Board, chief executive officer, president, or a vice-president who is a director. If no such officer is present, the directors present shall choose one of their number to be chair.

4.17 Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.18 Conflict of Interest - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.19 Remuneration and Expenses - Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the Board or any meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE COMMITTEES

5.01 Committee of Directors - The Board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise.

5.02 Transaction of Business - Subject to the provisions of Section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 Advisory Committees - The Board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

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

SECTION SIX OFFICERS

6.01 Appointment - Subject to any unanimous shareholder agreement, the Board may from time to time appoint a chief executive officer, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Sections 6.02 and 6.03, an

officer may but need not be a director and one person may hold more than one office.

6.02 Chair of the Board - The Board may from time to time also appoint a chair of the Board who shall be a director. If appointed, the Board may assign to him any of the powers and duties that are by any provision of this by-law assigned to the chief executive officer or to the president; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. During the absence or disability of the chair of the Board, his duties shall be performed and his powers exercised by the chief executive officer, if any, or by the president.

6.03 Chief Executive Officer - The Board may from time to time appoint a chief executive officer and the Board may from time to time by resolution rescind any such appointment and designate another officer or person as the chief executive officer of the Corporation. If appointed, the chief executive officer shall, subject to the authority of the Board, exercise general supervision over the affairs of the Corporation and he or she shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify.

6.04 President - If appointed, the president shall, subject to the authority of the Board, have such powers and duties as the Board or the chief executive officer may specify. During the absence or disability of the chief executive officer, or if no chief executive officer has been appointed, the president shall also have the powers and duties of that office.

6.05 Vice President - A vice-president shall have such powers and duties as the Board or the chief executive officer may specify.

6.06 Secretary - The secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.07 Treasurer - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.08 Powers and Duties of Other Officers - The powers and duties of all other officers shall be such as their terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

6.09 Variation of Powers and Duties - The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 Term of Office - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until his successor is appointed.

6.11 Terms of Employment and Remuneration - The terms of employment and the remuneration of officers appointed by the Board shall be settled by the Board from time to time.

6.12 Conflict of Interest - An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.18.

6.13 Agents and Attorneys - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 Fidelity Bonds - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may from time to time determine.

SECTION SEVEN PROTECTION OF DIRECTORS OFFICERS AND OFFICERS

7.01 Limitation of Liability - No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity - Subject to the limitations contained in the Act, the Corporation shall indemnify a director, or a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his/her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he/her is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if

- (a) he/she acted honestly and in good faith with a view to the best interests of the Corporation;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he/she had reasonable grounds for believing that his/her conduct was lawful.

7.03 Insurance - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

SECTION EIGHT SHARES

8.01 Allotment - The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

8.02 Commissions - The Board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Registration of Transfer - Subject to the provisions of the Act, no transfer of shares shall be registered

in a securities register except upon presentation of the certificate (if a certificate for shares was issued) representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Section 8.05.

8.04 Transfer Agents and Registrars - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

8.05 Lien for Indebtedness - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.06 Non-Recognition of Trusts - Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description on the Corporation's records or on the share certificate or written acknowledgment of right to obtain a share certificate.

8.07 Share Certificates & Written Acknowledgments of Right to Receive Share Certificate - Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgment of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and written acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.02 and need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers, in the case of share certificates which are not valid unless countersigned by or on behalf of the transfer agent and/or registrar the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.08 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or his discretion direct the issue of a new share certificate or written acknowledgment of right to obtain a share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of a reasonable fee as determined by the Board and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.09 Joint Shareholders - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or written acknowledgment of right to obtain a share certificate in respect thereof, and delivery of such certificate or written acknowledgment of

right to receive a share certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate or written acknowledgment of right to obtain a share certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.10 Deceased Shareholder - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION NINE DIVIDENDS AND RIGHTS

9.01 Dividends - Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 Dividend Cheques - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 Non-Receipt of Cheques - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.04 Record Date for Dividends and Rights - The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than 14 days before such record date, in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.05 Unclaimed Dividends - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared payable shall be forfeited and shall revert to the Corporation.

SECTION TEN MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings - The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the Board, the chair of the Board, the chief executive officer or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appoint auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meeting - The Board, the chair of the Board, the chief executive officer or the president shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meeting - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the Board shall so determine anywhere within North America, provided the Articles of Incorporation provides for meeting locations.

10.04 Notice of Meeting - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.01 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice, if any, is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditors report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.04A Nomination of Directors – Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a request of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “Nominating Shareholder”) (i) who, at the close of business on the date of giving the notice provided for below in this Section 10.04A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 10.04A:

- (A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (a) timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 10.04A and (b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, Section 10.4A(D).
- (B) To be timely under Section 10.4A(A)(a), a Nominating Shareholder’s notice to the Secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (B).
- (C) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation under Section 10.4A(A)(a), must set forth (a) as to each person whom the Nominating Shareholder

proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) a statement as to whether such person would be “independent” of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (v) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

- (D) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this Section 10.4A and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the Secretary of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).
- (E) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 10.04A; provided, however, that nothing in this Section 10.04A shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (F) For purposes of this Section 10.04A:
 - (a) “Affiliate”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) “Applicable Securities Laws” means the *Securities Act* (Ontario) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national

instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

(c) “Associate”, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

(d) “Derivatives Contract” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

(e) “owned beneficially” or “owns beneficially” means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other

person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities; and

(f) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(G) Notwithstanding Section 12, notice or any delivery given to the Secretary of the Corporation pursuant to this Section 10.04A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(H) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in Section 10.4A(B) or the delivery of a representation and agreement as described in Section 10.4A(D).”

10.05 List of Shareholders Entitled to Notice - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to Section 10.06, the shareholders listed shall be those registered at the close of business on a day not later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day of which notice of the meeting is given, or where no such notice is given the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

10.06 Record Date for Notice - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given, not less than 14 days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the last business day immediately preceding the day on which the notice is sent, or, if no notice is sent, the day on which the meeting is held.

10.07 Meetings Without Notice - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.08 Chair, Secretary and Scrutineers - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chair of the Board, chief executive officer, president, or a vice-president who is a shareholder. If no such officer is present within 15 minutes after the time fixed for the commencement of the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

10.09 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

10.10 Quorum - The quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to be voted at the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place, but may not transact any other business. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of more than 29 days and not more than 90 days, notice of the adjourned meeting shall be given as for an original meeting but the management of the Corporation shall not be required to send a form of proxy in the form prescribed by the Act to each shareholder who is entitled to receive notice of the meeting. Those shareholders present at any duly adjourned meeting shall constitute quorum.

10.11 Right to Vote - Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 10.05, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except, where the Corporation has fixed a record date in respect of such meeting pursuant to Section 10.06, to the extent that such person has transferred any of his shares after such record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than 10 days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.12 Proxies - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.

10.13 Time for Deposit of Proxies - The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of nonbusiness days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.14 Joint Shareholders - If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they

shall vote as one on the shares jointly held by them.

10.15 *Votes to Govern* - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by-law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.16 *Show of Hands* - Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.17 *Ballots* - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.18 *Adjournment* - If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that it is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.19 *Resolution in Writing* - A resolution in writing signed in counterpart or in one instrument by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

10.20 *Only One Shareholder* - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

10.21 *Meeting by Telephone* - If all the shareholders entitled to vote at the meeting consent, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means is deemed, for the purposes of the by-laws or the Act, to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates. A meeting where all persons participate in the meeting by means of telephone or other telecommunication facilities shall be deemed to have been held at the Corporation's registered office unless otherwise determined by such meeting.

SECTION ELEVEN DIVISIONS AND DEPENDENTS

11.01 *Creation and Consolidation of Divisions.* - The Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the Board may

consider appropriate in each case.

11.02 Name of Division - Any division or its sub-units may be designated by such name as the Board may from time to time determine and may transact business, enter into contacts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.03 Officers of Divisions - From time to time the Board or, if authorized by the Board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The Board or, if authorized by the Board, the chief executive officer, may remove at its or his/her pleasure any officer so appointed, without prejudice to such officers rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE NOTICES

12.01 Method of Giving Notices - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the bylaws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

12.02 Notice to Joint Shareholders - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.03 Computation of Time - In computing the date when notice must be given under any provisions requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

12.04 Undelivered Notices - If any notice given to a shareholder pursuant to Section 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.05 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.06 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to

his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.07 Waiver of Notice - Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgment shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner.

**SECTION THIRTEEN
EFFECTIVE DATE**

13.01 Effective Date - This by-law shall come into force upon the passing of same by the Board, subject to confirmation of the by-law by the shareholders of the Corporation as required by the Act.

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