



CRESCITA THERAPEUTICS™ INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the “Meeting”) of **CRESCITA THERAPEUTICS INC.** (the “Corporation”) will be held on Tuesday, June 20, 2017 at 9:00 a.m. (ET) at TMX Broadcast Centre, The Exchange Tower, 130 King St. West, Toronto, Ontario, for the following purposes:

- (1) to receive the audited restated financial statements of the Corporation for the fiscal year ended December 31, 2016, together with the auditors’ report thereon;
- (2) to elect directors of the Corporation for the ensuing year;
- (3) to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (4) to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is provided in Schedule A of the Management Information Circular, authorizing the Corporation to issue up to 713,214 common shares of the Corporation pursuant to Section 2.3 of the securities purchase agreement dated September 1, 2016 (the “Purchase Agreement”) among the Corporation, INTEGA Skin Sciences Inc., Gregory M. C. Orleski, Bloom Burton Healthcare Lending Trust, Bloom Burton Structured Lending Fund II LP, Knight Therapeutics Inc. and certain other sellers, all as more particularly described in the accompanying Management Information Circular;
- (5) to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is provided in Schedule B of the Management Information Circular, authorizing the Corporation to issue such number of common shares as is required in satisfaction of any payment that becomes due pursuant to Section 2.8 of the Purchase Agreement, all as more particularly described in the accompanying Management Information Circular; and
- (6) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

DATED at Mississauga, Ontario this 17th day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Daniel Chicoine", is written over a horizontal line.

Daniel Chicoine
Executive Chairman and
Interim Chief Executive Officer

Shareholders who are unable to attend the Meeting in person are entitled to be represented at the Meeting by proxy and are requested to complete, date, sign and return the enclosed form of proxy to the Transfer Agent of the Corporation, CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111 or 416-368-2502, or by email: proxy@canstockta.com no later than 5:00 p.m. (ET) on Friday, June 16, 2017 or in the case of any adjournment of the Meeting, no later than 5:00 p.m. (ET), on the business day immediately preceding the date of such adjournment.

CRESCITA THERAPEUTICS™ INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Crescita Therapeutics Inc. (the “Corporation” or “Crescita”) for use at the Annual and Special Meeting of Shareholders of the Corporation (the “Meeting”) to be held on Tuesday, June 20, 2017 at 9:00 a.m. (ET) at TMX Broadcast Centre, The Exchange Tower, 130 King St. West, Toronto, Ontario and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

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

Copies of the Corporation’s latest annual information form (together with the documents incorporated therein by reference), the comparative restated financial statements of the Corporation for the fiscal year ended December 31, 2016 together with the report of the auditors thereon, management’s discussion and analysis of the Corporation’s financial condition and results of operations for the fiscal year ended December 31, 2016, and this Circular are available upon request from the Corporation without charge to the security holder. The information contained herein is given as of May 17, 2017, except where otherwise noted.

FORWARD LOOKING INFORMATION

Certain statements in this Circular constitute forward-looking information and/or forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements concerning the Corporation’s future objectives, strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include general business and economic uncertainties and adverse market conditions as well as other risk factors included in the Corporation’s Annual Information Form for the year ended December 31, 2016 and as described from time to time in the reports and disclosure documents filed by the Corporation with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Corporation’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Corporation’s forward-looking statements. As a result of the foregoing and other factors, there can be no assurance that actual results will be consistent with these forward-looking statements, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. All forward-looking statements in this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and except as required by applicable law, the Corporation undertakes no obligation

to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Reorganization

On December 14, 2015, Nuvo Research Inc. (“Nuvo Research”), 2487002 Ontario Limited and 2487001 Ontario Limited, the predecessor companies of Crescita, entered into an arrangement agreement in respect of the proposed Reorganization of Nuvo Research into two separate publicly traded companies, Nuvo Pharmaceuticals Inc. (“Nuvo Pharma”) and Crescita, each of which would each be owned 100% by Nuvo Research’s shareholders. The Reorganization was approved by the shareholders of Nuvo Research at a special shareholders meeting on February 18, 2016 and by the Ontario Superior Court of Justice on February 24, 2016. The Reorganization was completed on March 1, 2016.

Pursuant to the Reorganization, Nuvo Research’s drug development business that focused on pain and dermatology, including Pliaglis and its MMPE technology, and its Immunology Group, including its WF10 assets and drug development program, were transferred to Crescita, along with \$35.0 million of cash.

Pursuant to the Reorganization, the Corporation and Nuvo Pharma entered into a reciprocal transitional services agreement (“TSA”), with a term of 18 months. Under the TSA, (a) Nuvo Pharma provides Crescita corporate-level employee services, quality assurance support and facility rental, and (b) Crescita provides Nuvo Pharma corporate-level employee services, research and development and legal support and facility and equipment rental. As part of the TSA, Nuvo Pharma agreed to make Stephen Lemieux’s services available to Crescita to act as Crescita’s Vice President and Chief Financial Officer. Crescita agreed to reimburse Nuvo Pharma for a portion of Mr. Lemieux’s aggregate compensation based on the proportion of Mr. Lemieux’s time that is dedicated to services provided to Crescita. These transition services related to Mr. Lemieux’s services terminated upon Mr. Lemieux’s resignation on September 9, 2016 from Nuvo Pharma.

Detailed information regarding the Reorganization, including a description of certain risks and uncertainties in respect of the Reorganization and the operation of the Corporation and Nuvo Pharma as separate publicly traded companies, are included in the Reorganization Circular that is available under Nuvo Pharma’s corporate profile at www.sedar.com.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Holders

A registered shareholder is a shareholder who holds common shares of the Corporation (“Common Shares”) in his, her or its own name (that is, not in the name of, or through an Intermediary).

A registered shareholder may attend the Meeting and cast one vote for each Common Share registered in the name of such registered shareholder on any and all resolutions put before the Meeting. A registered shareholder who is unable to attend the Meeting, or does not wish to personally cast his, her or its vote(s), may authorize another person at the Meeting to vote on his, her or its behalf. This is known as voting by proxy. The form of proxy enclosed with the Circular may be used by registered shareholders to authorize another person to vote on their behalf at the Meeting.

The persons named in the form of proxy are directors and/or officers of the Corporation. A shareholder of the Corporation who wishes to appoint some other person to represent him, her or it at the Meeting may do so by striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space so provided.

To be valid, completed proxies must be delivered to the transfer agent of the Corporation, CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111 or 416-368-2502, or by email: proxy@canstockta.com no later than 5:00 p.m. (ET) on Friday, June 16, 2017 or in the case of any adjournment of the Meeting, no later than 5:00 p.m. (ET) on the business day immediately preceding the date of such adjournment, or to the Chairperson of the meeting at any time prior to the commencement of the meeting or any adjournment thereof.

The Chairperson of the meeting has the right to accept or reject any late proxies, or to waive or extend the proxy deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

A registered shareholder who executes and returns a form of proxy may revoke it by depositing an instrument in writing executed by such shareholder or such shareholder's attorney authorized in writing at the head office of the Corporation, 7560 Airport Road, Unit 10, Mississauga, Ontario, L4T 4H4, Attention: Daniel Chicoine, Executive Chairman and Interim Chief Executive Officer, at any time up to and including the last business day preceding the Meeting or any adjournment thereof or by depositing such instrument in writing with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law. The Chairperson of the meeting has the right to accept or reject any late proxies, or to waive or extend the proxy deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

Non-Registered Holders

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

- (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares; or
- (b) in the name of a depository (a "Depository" such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

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

In accordance with the requirements of Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the Report to Shareholders for the fiscal year ended December 31, 2016 (collectively, the "meeting materials") to Depositories and Intermediaries for onward distribution to Non-Registered Holders.

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

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Corporation c/o CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111 or 416-368-2502, or by email: proxy@canstockta.com, as described above; or
- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or online).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary, a Non-Registered Holder may attend the Meeting as proxy holder for the registered shareholder (i.e. the Intermediary) and vote their Common Shares in that capacity. A Non-Registered Holder who wishes to attend and vote at the Meeting in person and indirectly vote his or her Common Shares as proxy holder for the registered holder (or have another person attend and vote on behalf of the

registered holder), should strike out the names of the persons named in the proxy and insert the name of the Non-Registered Holder in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. *In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.*

VOTING AND EXERCISE OF DISCRETION BY PROXIES

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

Record Date

The board of directors of the Corporation (the “Board”) has fixed May 16, 2017 as the record date (the “Record Date”) for determining the shareholders entitled to receive notice of the Meeting and, accordingly, only shareholders of record on the Record Date are entitled to receive notice of and vote at the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Other than with respect to the election of directors and participation in the Corporation’s Share Incentive Plan (as defined herein), none of the Corporation’s directors or senior officers, or any associate or controlled corporation of any such person has any direct or indirect material interest in any of the matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of the Record Date, the Corporation had outstanding 13,935,638 Common Shares, each carrying one vote.

To the knowledge of the directors and officers of the Corporation, as of the Record Date, the only persons or companies that beneficially owns, directly or indirectly, or exercises control or direction over securities, which carry more than 10% of the voting rights attached to the outstanding Common Shares is Knight Therapeutics Inc. (“Knight”) - 1,513,502 Common Shares (10.9%).

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements and Auditors' Report

Management, on behalf of the Board, will submit to the shareholders at the Meeting the audited restated consolidated financial statements of the Corporation for the fiscal year ended December 31, 2016, and the report of the auditors thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The audited restated consolidated financial statements and Auditors' report form part of the Report to Shareholders for the fiscal year ended December 31, 2016 which is being mailed to those shareholders that have requested such materials with the Notice and this Circular and which is available at www.sedar.com.

Election of Directors

The Board has adopted a majority voting policy in director elections that will apply at any meeting of shareholders where an "uncontested election" of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Board. Following the receipt of a director's resignation, the Compensation, Corporate Governance and Nominating Committee ("CCGNC") will consider whether or not to accept the offer of resignation. With the exception of special circumstances, the CCGNC will be expected to recommend that the Board accept the resignation. Within 90 days following the Corporation's meeting of shareholders, the Board will make its decision and disclose it by a press release, such press release to include the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in any meeting of the Board or the CCGNC at which the resignation is considered. The Board has adopted an individual director voting policy. Under this policy, shareholders will be asked to vote for each individual director rather than a slate of directors. The persons named in the enclosed form of proxy intend to vote for the election of each of the six nominees to the Board whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director; if that should occur for any reason at or prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed.

Pursuant to the Corporation's By-Law Number 2 (the "Advance Notice By-Law"), Shareholders who wish to nominate directors to the Board must submit a notice of such nominations (along with certain other prescribed information) to the Corporation prior to any annual or special meeting of Shareholders where Directors are to be elected. The Advance Notice By-Law allows the Corporation and its Shareholders to receive adequate prior notice of director nominations, as well as sufficient information on all of the nominees. The purpose of the Advance Notice Policy is not to discourage Shareholder nominations, but rather to facilitate an organized and efficient meeting process. This ensures that all Shareholders, including those voting by proxy, receive adequate notice of the nominations and have an opportunity to register an informed vote having been afforded a reasonable amount of time for consideration. In the case of an annual meeting of Shareholders (such as the Meeting), notice to the Corporation of a proposed nominee must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. Accordingly, the deadline for a Shareholder to nominate an individual for election as a director of the Corporation at the Meeting is May 21, 2017. The full text of the Advance Notice By-Law is available at www.sedar.com.

The following table sets forth the names of all persons proposed to be nominated by management for election as director, all positions and offices with the Corporation now held by them, if applicable, their principal occupations or employment, the point in time at which they became directors of the Corporation and the number of Common Shares and convertible securities of the Corporation beneficially owned, directly or indirectly, by each of them or over which each of them exercises control or direction as of May 17, 2017. In addition, the table sets forth the members of the Corporation's CCGNC and Audit Committee.

Dr. Theodore Stanley, a director of the Corporation since March 1, 2016, resigned effective February 9, 2017 and will not be standing for re-election.

Name and Residence	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned
Daniel N. Chicoine ⁽⁶⁾ Ontario, Canada	Chairman of the Board of the Corporation and Interim Chief Executive Officer	March 1, 2016	235,784
David A. Copeland ⁽²⁾⁽⁴⁾⁽⁷⁾⁽⁸⁾ Ontario, Canada	Private Business Consultant	March 1, 2016	57,692
Anthony E. Dobranowski ⁽¹⁾⁽³⁾⁽⁴⁾ Ontario, Canada	Private Business Consultant	March 1, 2016	47,085
John C. London ⁽⁸⁾ Ontario, Canada	Chief Executive Officer of Nuvo Pharmaceuticals Inc.	March 1, 2016	155,786
Samira Sakhia ⁽⁵⁾ Quebec, Canada	President, Knight Therapeutics Inc.	September 29, 2016	13,778
Thomas Schlader ⁽²⁾ Quebec, Canada	Private Business Consultant	September 1, 2016	20,239

Notes:

- (1) Lead Director
- (2) Member of the Compensation, Corporate Governance & Nominating Committee.
- (3) Chairman of the Compensation, Corporate Governance & Nominating Committee.
- (4) Member of the Audit Committee.
- (5) Chairman of the Audit Committee.
- (6) Dan Chicoine was a director of NRI Industries Inc. (“NRI”), a company primarily involved in the manufacture of rubber and plastic components for automotive and industrial applications, until August 23, 2006, when he resigned. This company filed for protection pursuant to the Companies’ Creditors Arrangement Act (“CCAA”) on September 5, 2006. On April 27, 2007, subsequent to the sale of substantially all of the assets of NRI, the CCAA proceedings were terminated and NRI filed its assignment into bankruptcy and in July 2008 the government cancelled NRI for cause.
- (7) David Copeland was Chairman of the Board of Triton Electronik, a group of Canadian companies primarily involved in electronic contract design and manufacturing service, until January 2009, when he resigned. This group of companies filed for protection pursuant to the Companies’ Creditors Arrangement Act on January 28, 2009.
- (8) John London and David Copeland were directors of MTB Industries Inc. (“MTB”) until May 1, 2009 when they both resigned. MTB filed for court appointed receivership on May 5, 2009.

Each of the nominated directors of the Corporation has been engaged for more than five years in his or her present principal occupation or in other capacities with the corporation or organization (or predecessor thereof) in which he or she currently holds his or her principal occupation, with the exception of Mr. Daniel Chicoine who from 2009 to 2016 was the Chairman and co-Chief Executive Officer of Nuvo Research, Ms. Samira Sakhia who was the Chief Financial Officer of Paladin Labs Inc. until 2015 and since 2016 is the President of Knight and Mr. Thomas Schlader who was the President of Valeant Canada until 2012, when he became a private business consultant.

As of December 31, 2016, the Board consisted of seven directors, the majority of which are independent under applicable securities laws. There are six directors proposed to be nominated by management for election as director, the majority of which are independent under applicable securities laws.

Appointment of Auditors

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP as the auditors of the Corporation (the “Auditors”), based on the recommendations of the Audit Committee and the Board. Ernst & Young LLP was appointed as the Auditors by the Audit Committee and the Board on March 1, 2016. The persons named in the accompanying form of proxy will, in the absence of specific instructions to withhold from voting on the proxy, vote for the

appointment of Ernst & Young LLP as the Auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation and to authorize the Audit Committee of the Board to fix the Auditors' remuneration.

Other Business

See "Special Business" below.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

STATEMENT OF EXECUTIVE COMPENSATION

Under Form 51-102F6 in National Instrument 51-102, the Corporation's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and each of the three most highly compensated executive officers or other individuals acting in a similar capacity are termed Named Executive Officers ("NEOs") for whom the Corporation must disclose certain financial and other information relating to compensation.

On March 1, 2016, the effective date of the Reorganization, the Board of Directors appointed the following as officers of Crescita : Daniel Chicoine, Stephen Lemieux, Katina Loucaides and Henrich Guntermann. The initial base salaries to be paid to these NEOs was the same as the base salaries paid to them as officers of Nuvo Research prior to the Reorganization, which was reflective of competitive market salaries. Other components of the Corporation's compensation program applicable to these NEOs were similar to those provided by Nuvo Research.

The NEOs of the Corporation for the year ended December 31, 2016 are: (i) Daniel Chicoine; (ii) Gregory Orleski ; (iii) Stephen Lemieux; (iv) Mario Laflamme; (v) Katina Loucaides; (vi) Wade Hull; and (vii) Henrich Guntermann. Mr. Orleski is included as an NEO as he was the CEO of the Corporation during 2016. He resigned from this position on November 2, 2016. Mr. Lemieux is included as an NEO as he provided services as the CFO of the Corporation during 2016 under the TSA. He resigned from this position on September 9, 2016. Mr. Guntermann is included as a NEO as he was President, Europe and Immunology Group during 2016. He resigned from this position on June 30, 2016.

This Compensation Discussion and Analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the NEOs for the year ended December 31, 2016.

Compensation Discussion and Analysis

The Corporation's executive compensation program is administered by the CCGNC which is comprised entirely of independent directors. From March 1, 2016 to September 30, 2016, the members of the CCGNC were Anthony Dobranowski, David Copeland, Theodore Stanley and Klaus von Lindeiner. As of October 1, 2016, the members of the CCGNC were Anthony Dobranowski, David Copeland, Theodore Stanley and Thomas Schlader. The Board recognizes the importance of appointing knowledgeable and experienced individuals to this Committee. Thus, most members of the CCGNC have significant experience in executive compensation and risk management as senior leaders of complex organizations or through their prior and current membership on the CCGNC or other boards. For example, Mr. Dobranowski is a Canadian Chartered Professional Accountant, has participated in governance courses periodically and has served as a senior executive in a number of organizations that have reviewed executive compensation and management incentive plans; Mr. Copeland is a Canadian Chartered Professional Accountant, has participated in governance courses periodically and has served as a senior executive in a number of organizations that have reviewed executive compensation and management incentive plans; Dr. Stanley has served as a senior leader in a number of organizations that have reviewed executive compensation and management incentive plans and Mr. Schlader has served as a senior leader in a number of organizations that have reviewed executive compensation and management incentive plans.

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

- develop a compensation structure for the Board and senior management, including salaries, annual and long-term incentive ("LTI") plans and plans involving share options, share issuances and share unit awards;
- review the compensation and performance of senior management at least annually, with a view to maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation; and
- periodically review the compensation of directors to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

Additional information relating to the mandate of the CCGNC is included under the heading "Statement of Corporate Governance" below.

In discharging its mandate, the CCGNC has the authority to retain and receive advice from outside advisors. The CCGNC engaged Radford Consulting ("Radford"), a consulting division of Aon Corporation ("AON"), to evaluate its executive compensation program and provide expert advice and recommendations to ensure that the Corporation's executive compensation program is competitive in the industry segment in which the Corporation participates. The Corporation paid \$45,000 in 2016 to Radford. The reported data will be used to evaluate the Corporation's executive compensation program in 2017.

a) Objective of Compensation Program

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

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

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

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

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

- Compensation includes compensation based on achievement of a combination of short and long-term objectives approved by the CCGNC and the Board.
- The vesting period of equity based LTI awards are preferably three years in length or longer.
- The annual incentive based awards and performance based equity awards are based on achieving objectives approved by the CCGNC and the Board.

As discussed above, the CCGNC has retained Radford to ensure that the Corporation's executive compensation program is competitive in the industry segment in which the Corporation participates. Compensation for new executives in 2016 (CEO and CFO) was based on the findings, as well as market comparables and benchmarks.

What the Compensation Program is Designed to Reward

Plans and programs are designed so as to constitute adequate reward for services and incentive for the senior management team to implement both short-term and long-term strategies aimed at creating economic value for the Corporation, increasing share value and balancing risk management. The Corporation utilizes an annual business planning process that identifies annual corporate and departmental goals which are reviewed and approved by the Board. The executive management team's performance, including the performance of the NEOs, is reviewed relative to achievement of these goals.

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

The major elements of the Corporation's executive compensation program are (i) base salary, (ii) annual incentive awards based on achieving corporate and individual objectives approved by the CCGNC and the Board ("Corporate Objectives") and (iii) LTI awards, which consist of options issued pursuant to the Share Incentive Plan. Prior to the Reorganization, LTI awards also included share appreciation rights ("Share Appreciation Rights" or "SARs"), which were historically awarded through the Corporation's Share Appreciation Rights Plan (the "Share Appreciation Rights Plan"). In addition, the Corporation provides the NEOs with a package of medical benefits, the cost of which is partially paid for by the NEOs, and a car allowance. The compensation policies and guidelines for the NEOs were developed, in part, with assistance from external consultants and are reviewed and approved by the CCGNC and the Board. The Board has discretion, at the end of each fiscal year, to increase, decrease, or defer the payment of any annual incentive awards that otherwise might be earned during the year based on achievement of Corporate Objectives taking into consideration movement in the stock price and the financial position of the Corporation when determining amounts payable, timing of payments as well as form of payment.

COMPENSATION PHILOSOPHY

As described above, the CCGNC adopted the following compensation philosophy to govern pay decisions for the NEOs and other senior executives:

- To ensure competitiveness of compensation, the compensation awarded to NEOs and other senior executives should be compared to compensation for the comparative companies and was determined historically based on benchmarked data from external consultants. Target pay positioning for the NEOs and other senior executives has historically been based approximately as follows:
 - Base Salary – 25th to 50th percentile
 - Annual Incentive Awards – 50th percentile
 - LTI Awards – 50th percentile

Base Salary

Salaries for the NEOs and other senior executives are paid within a salary range established on the basis of the level of responsibility of the executive relative to other positions in the Corporation as well as the experience and knowledge of the executive, with a view to market competitiveness. Salary levels are determined primarily based on the CCGNC's

assessment of the nature of the position and contribution of each NEO. When establishing base salaries for the NEOs, the CCGNC considers market data for comparable organizations as a way to estimate what the Corporation would have to pay to recruit executive officers with the required qualifications and experience. Positioning is generally targeted at the median salary range of survey results provided by the Corporation's compensation consultants; however, the CCGNC does consider factors other than information and recommendations provided by the compensation consultants. The CCGNC evaluates the position held by each NEO, based on the recommendations provided by the Chief Executive Officer, in order to determine whether a higher or lower positioning is justified.

Annual Incentive Awards

The Corporation's executive compensation program provides the NEOs and other key employees with the opportunity to earn annual incentive awards based on achieving corporate objectives in the case of Mr. Chicoine and Mr. Orleski, or a combination of corporate and individual objectives for the other NEO's. Annual incentive awards are designed to increase alignment with the Corporation's strategic and operational goals. Every employee has a target and a maximum bonus based on their position and responsibilities, which reflect both corporate and personal performance. Each NEO had an established target payout expressed as a percentage of salary.

Given the Reorganization in 2016, there were no formal corporate or individual objectives set for the NEOs. The CCGNC retains the ultimate authority to approve or withhold payments, regardless of individual targets and approved a payout of 25% for NEO's for 2016 to eligible employees. Mr. Orleski and Dr. Guntermann resigned in 2016 and did not receive an annual incentive award. Mr. Chicoine annual incentive award for 2016 was deferred and will be blended into his 2017 compensation.

Long-term Incentive Awards

The Corporation's LTI awards are granted through the Corporation's Share Incentive Plan (the "Share Incentive Plan") and consist of options granted through a share option plan (the "Share Option Plan") and historically, share appreciation rights that were granted through the Corporation's Share Appreciation Rights Plan. The LTI framework used by the CCGNC in reviewing executive management LTI awards and granting LTI awards to the NEOs in the form of share options, as described below is based on what was done historically under Nuvo Research.

(a) Share Incentive Plan

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

As the Share Incentive Plan is a "rolling and reloading plan" (being a plan whereby the maximum number of securities issuable is set as a fixed percentage of the issuer's outstanding securities from time to time and that provides for the replenishment of the number of securities reserved when awards are exercised), the Toronto Stock Exchange (the "TSX") requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years. The Share Incentive Plan was approved by shareholders in connection with the approval of the Reorganization.

The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the outstanding Common Shares from time to time (being 2,090,345 Common Shares as of the date of this Circular based on the number of Common Shares currently outstanding); provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed 344,615 Common Shares (which is equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization).

Share Option Plan

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

In keeping with the pre-Reorganization practice, the CCGNC and the Board have determined that generally options granted to the NEOs under the Share Incentive Plan shall have a term of 10 years, shall have an exercise price equal to the closing price of the Common Shares on the TSX on the day immediately prior to the date of the grant and shall vest as follows: one quarter on January 1 of the first year following the grant; one quarter on January 1 of the second year following the grant; one quarter on January 1 of the third year following the grant; and one quarter on January 1 of the fourth year following the grant (notwithstanding the general vesting schedule provided in the Share Option Plan described above). The Board has the discretion and on occasion has varied the vesting period and the exercise price of options granted to NEOs under the Share Incentive Plan.

As part of the Reorganization, each outstanding option to purchase a Nuvo Research common share (an "Original Nuvo Option") as of the Effective Date was exchanged for (a) one option granted by the Corporation to purchase one Common Share (a "Crescita Option"); and (b) one option granted by Nuvo Pharma to purchase one Nuvo common share (a "Post-Reorganization Nuvo Option"). The original exercise price of each Original Nuvo Option exchanged pursuant to the Reorganization was divided between the Crescita Option and the Post-Reorganization Nuvo Option acquired by the holder thereof in exchange for each Original Nuvo Option.

Except as noted above and in the Reorganization Circular, the Crescita Options received by a holder of Original Nuvo Options in connection with the Reorganization have substantially the same terms as those of the Original Nuvo Options for which they were exchanged, including their vesting schedule and the term during which they may be exercised. For purposes of the Share Option Plan, the Crescita Options were deemed to be a continuation of the earlier granted Original Nuvo Option for which they were exchanged, as opposed to a new grant of options. Notwithstanding the requirements of the Share Option Plan, each holder of an Original Nuvo Option at the time of the Reorganization that, in connection with the Reorganization, became a director, officer, employee or consultant of Nuvo Pharma or one of its designated affiliates shall be permitted, for so long as he or she remains a director, officer, employee or consultant, as applicable, of Nuvo Pharma or one of its designated affiliates, to hold and exercise his or her Crescita Options received as part of the Reorganization in accordance with their terms as though he or she remained a director, officer, employee or consultant, as applicable, of the Corporation or its designated affiliates eligible to participate in the Share Option Plan. If any such holder at any time is no longer a director, officer, employee or consultant of any of the Corporation, Nuvo Pharma or any of their respective designated affiliates, he or she shall be treated for purposes of the Share Option Plan as having ceased to be so employed or engaged with the Corporation and its designated affiliates and the rights under his or her Crescita Options shall be affected accordingly.

Share Bonus Plan

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

Share Purchase Plan

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

(b) Share Appreciation Rights Plan

Following the Reorganization, no additional Share Appreciation Rights may be granted under the Share Appreciation Rights Plan. The Share Appreciation Rights Plan remains in force for the purposes of administering the Crescita SARs (as defined below). The Share Appreciation Rights Plan is administered by the Board (or a committee thereof as delegated by the Board). Except as described below, if a participant in the Share Appreciation Rights Plan ceases to be a director, employee or otherwise engaged by the Corporation (for any reason, including death), there shall be an automatic acceleration of vesting of a pro rata portion of the participant's Share Appreciation Rights based on a formula set out in the Share Appreciation Rights Plan that takes into account the period of time from the grant of the Share Appreciation Rights to the date of termination.

As part of the Reorganization, each outstanding share appreciation right of Nuvo Research (an "Original Nuvo SAR") as of the Effective Date was exchanged for (a) one share appreciation right of the Corporation (a "Crescita SAR") that entitles the holder thereof to receive, within 30 days following the applicable vesting date, at the option of the holder, either (i) a cash payment equal to the amount, if any, by which the fair market value of one Common Share on the vesting date exceeds the portion of the original grant price of such Original Nuvo SAR allocated to the Crescita SAR, or (ii) Common Shares with a value on the vesting date equal to the cash amount determined under (i); and (b) one share appreciation right of Nuvo Pharma (a "Nuvo Pharma SAR") that entitles the holder thereof to receive, within 30 days following the applicable vesting date, at the option of the holder, either (i) a cash payment equal to the amount, if any, by which the fair market value of one Nuvo Pharma common share on the vesting date exceeds the portion of the original grant price of such Original Nuvo SAR allocated to the Nuvo Pharma SAR, or (ii) Nuvo Pharma common shares with a value on the vesting date equal to the cash amount determined under (i). The original grant price of each outstanding Original Nuvo SAR exchanged pursuant to the Reorganization was divided between the Crescita SAR and the Nuvo Pharma SAR acquired by the holder thereof in exchange for such Original Nuvo SAR.

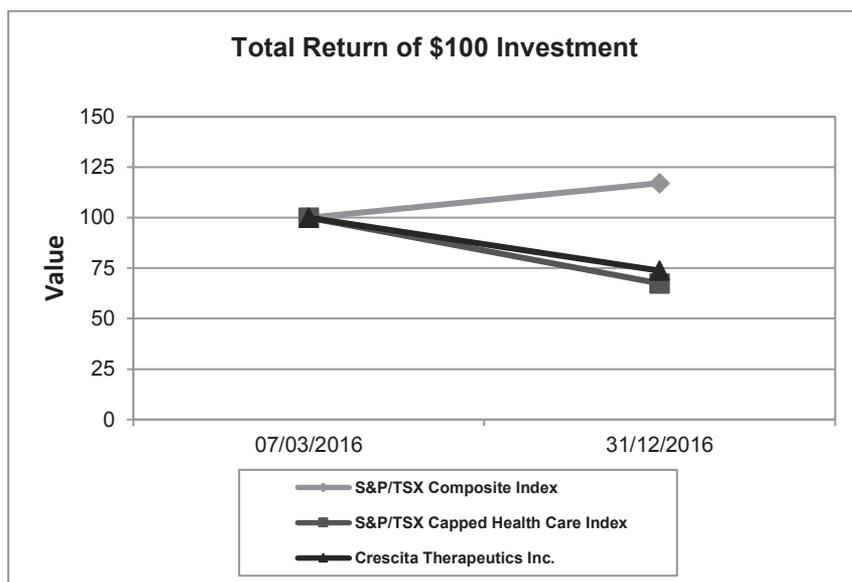
Except as noted above and in the Reorganization Circular, the Crescita SARs received by a holder of Original Nuvo SARs in connection with the Reorganization have substantially the same terms as those of the Original Nuvo SARs for which they were exchanged, including their vesting schedule. For purposes of the Share Appreciation Rights Plan, the Crescita SARs were deemed to be a continuation of the earlier granted Original Nuvo SARs for which they were exchanged, as opposed to a new grant of share appreciation rights. Notwithstanding the requirements of the Share Appreciation Rights Plan, each holder of an Original Nuvo SAR at the time of the Reorganization that, in connection with the Reorganization, became a director, officer, employee or consultant of Nuvo Pharma or one of its designated affiliates shall be permitted, for so long as he or she remains a director, officer, employee or consultant, as applicable, of Nuvo Pharma or one of its designated affiliates, to hold his or her Crescita SARs received as part of the Reorganization in accordance with their terms as though he or she remained a director, officer, employee or consultant, as applicable, of the Corporation or its designated affiliates eligible to participate in the Share Appreciation Rights Plan. If any such Crescita SARs holder at any time is no longer a director, officer, employee or consultant of any of

the Corporation, Nuvo Pharma or any of their respective designated affiliates, he or she shall be treated for purposes of the Share Appreciation Rights Plan as having ceased to be so employed or engaged with the Corporation and its designated affiliates and the rights under his or her Crescita SARs shall be affected accordingly.

(c) Deferred Share Unit Employee Plan (“DSU Employee Plan”)

As part of the Reorganization, all of the DSUs outstanding immediately prior to the effective time of the Reorganization were ultimately exchanged for a number of Common Shares equal to the number of DSUs so exchanged (net of applicable withholdings). Effective March 1, 2016, the Corporation does not have a DSU Plan for directors or employees.

Performance Graph



	March 7, 2016	December 31, 2016
	\$	\$
S&P/TSX Composite Index	100	117
S&P/TSX Capped Health Care Index	100	67
Crescita Therapeutics Inc.	100	74

The performance graph illustrates the cumulative total shareholder return for Crescita on the TSX of \$100 invested in Common Shares of the Corporation over the period beginning March 7, 2016 (the date that Crescita Common Shares began trading on the TSX) and ending December 31, 2016 compared to \$100 invested in the S&P/TSX Composite Index and the S&P/TSX Capped Health Care Index over the same period, assuming reinvestment of dividends. The trend shown by the graph demonstrates a decrease in cumulative shareholder return over that period. During that period, Crescita underperformed the S&P/TSX Composite Index, but outperformed the S&P/TSX Capped Health Care Index.

Hedging of Equity-Based Compensation

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

Summary Compensation Table

The following table sets forth the annual compensation, including total compensation, for the financial year ended December 31, 2016 for each of the NEOs of the Corporation.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based award (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans		
Daniel Chicoine Chairman and Interim CEO ⁽⁵⁾	2016	333,809	Nil	339,238	Nil	Nil	12,115 ⁽³⁾	685,162
Gregory Orleski Former CEO ⁽⁶⁾	2016	55,320	Nil	101,386	Nil	Nil	307,003 ⁽⁴⁾	463,709
Stephen Lemieux Former Vice President and CFO ⁽⁷⁾	2016	Nil	Nil	95,481	Nil	Nil	Nil	95,481
Mario Laflamme CFO ⁽⁸⁾	2016	61,385	Nil	46,335	Nil	Nil	3,286 ⁽³⁾	111,006
Henrich Guntermann Former President, Europe and Immunology Group ⁽⁹⁾	2016	122,164	Nil	Nil	Nil	Nil	380,784 ⁽⁴⁾	502,948
Katina Loucaides Vice President, Secretary and General Counsel	2016	206,695	Nil	115,700	15,068	Nil	11,409 ⁽³⁾	348,872
Wade Hull Vice President, Research and Development	2016	254,767	Nil	112,300	10,700	Nil	Nil	377,767

Notes:

- (1) The values of stock options awarded in 2016 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

	Options	Options
Grant Date	May 16, 2016	September 6, 2016
Risk-free interest rate	0.67% - 0.80%	0.57% - 0.60%
Dividend Yield	Nil	Nil
Expected volatility of share price	102% - 131%	101% - 147%
Expected life	2 – 5 years	2 – 5 years
Forfeiture rate	7%	7%
Common share price	\$1.63	\$1.83
Fair value of option	\$1.04 – \$1.20	\$1.04– \$1.31

The stock options granted in 2016 vest 25% on each of January 1, 2017, 2018, 2019 and 2020 except for the grant made on September 6, 2016 to Mr. Orleski which vests 25% on each of September 1, 2017, 2018, 2019 and 2020. As of the date hereof, the stock options issued are not “in-the-money”.

- (2) Represents a bonus which was approved for payment relating to the respective calendar year performance payable at 25% based on the Board's discretion and decision.
- (3) Represents payment received as an annual car allowance.
- (4) Represents payment received as an annual car allowance for the period employed as well as severance payments made on resignation (see the section entitled "Employment Agreements" for more detail).
- (5) Mr. Chicoine was appointed Executive Chairman and CEO on Reorganization. He stepped down as CEO in September 2016 with the appointment of Mr. Orleski as CEO and was re-appointed as Interim CEO following Mr. Orleski's resignation in November 2016.
- (6) Mr. Orleski was appointed CEO effective September 1, 2016 in conjunction with the INTEGA Skin Sciences (INTEGA) purchase. He resigned this role as of November 2, 2016.
- (7) Mr. Lemieux provided services to the Corporation as its CFO as of the effective date of the Reorganization under the TSA with Nuvo Pharma for which the Corporation was billed \$95,365.08. The TSA for CFO services was terminated effective September 9, 2016 when Mr. Lemieux resigned as Vice President and CFO of Nuvo Pharma.
- (8) Mr. Laflamme was appointed CFO for the Corporation effective September 6, 2016.
- (9) Dr. Guntermann resigned as President, Europe and Immunology Group effective June 30, 2016 resulting from the Corporation's decision to wind-up its European operations.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2016 financial year.

Name	Option-based awards					Share-based awards		
	Number of securities underlying unexercised options / SARs (#)	Option / SAR exercise price (\$)	Option / SAR grant date	Option / SAR expiration date	Value of unexercised in-the-money options or SARs ⁽⁷⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share awards not paid out (\$)
Daniel Chicoine Executive Chairman and Interim CEO	302,000	1.63	May 16, 2016	May 16, 2026	Nil			
	51,579	1.58	Jan 7, 2015	Jan 1, 2019	Nil			
	59,158	0.74	May 6, 2014	May 6, 2024	26,030			
	44,368	0.74	Apr 4, 2014	Jan 1, 2018	19,522			
	42,452	0.41	Oct 30, 2013	Jan 1, 2017	32,688			
	44,368	1.42	Mar 29, 2012	Mar 29, 2022	Nil			
	8,812	1.21	Aug 16, 2011	Aug 16, 2021	Nil			
	16,608	3.12	June 16, 2010	June 16, 2020	Nil			
	53,846	1.91	Nov 7, 2007	Nov 7, 2017	Nil			
					Nil	Nil	Nil	
Gregory Orleski Former CEO ⁽¹⁾	Nil	1.83	Sept 6, 2016	Sept 1, 2026	Nil	Nil	Nil	Nil
Stephen Lemieux Former Vice President and CFO ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mario Laflamme Former CFO ⁽³⁾	38,000	1.83	Sept 6, 2016	Sept 6, 2026	Nil	Nil	Nil	Nil

Name	Option-based awards					Share-based awards		
	Number of securities underlying unexercised options / SARs (#)	Option / SAR exercise price (\$)	Option / SAR grant date	Option / SAR expiration date	Value of unexercised in-the-money options or SARs ⁽⁷⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share awards not paid out (\$)
Henrich Guntermann Former President, Europe and Immunology Group ⁽⁴⁾	27,208	1.58	Jan 7, 2015	Jan 1, 2019	Nil	Nil	Nil	Nil
	31,206	0.74	May 6, 2014	May 6, 2024	13,731			
	23,405	0.74	Apr 4, 2014	Jan 1, 2018	10,298			
	21,983	0.41	Oct 30, 2013	Jan 1, 2017	16,927			
	23,404	1.42	Mar 29, 2012	Mar 29, 2022	Nil			
	4,644	1.21	Aug 16, 2011	Aug 16, 2021	Nil			
	8,760	3.12	June 16, 2010	June 16, 2020	Nil			
	53,846	1.91	Nov 7, 2007	Nov 7, 2017	Nil			
Katina Loucaides Vice President, Secretary and General Counsel	103,000	1.63	May 16, 2016	May 16, 2026	Nil	Nil	Nil	Nil
	25,213	1.58	Jan 7, 2015	Jan 1, 2019	Nil			
	28,918	0.74	May 6, 2014	May 6, 2024	12,724			
	21,688	0.74	Apr 4, 2014	Jan 1, 2018	9,543			
	20,751	0.41	Oct 30, 2013	Jan 1, 2017	15,978			
	8,792	1.42	Mar 29, 2012	Mar 29, 2022	Nil			
	1,736	1.21	Aug 16, 2011	Aug 16, 2021	Nil			
	3,288	3.12	June 16, 2010	June 16, 2020	Nil			
	7,691	1.42	Feb 20, 2008	Feb 20, 2018	Nil			
Wade Hull Vice President, Research and Development	100,000	1.63	May 16, 2016	May 16, 2026	Nil	Nil	Nil	Nil
	11,250	0.43	Dec 20, 2013	Dec 20, 2023	8,438			

Notes:

- (1) Effective September 1, 2016, Mr. Orleski was appointed as CEO and resigned effective November 2, 2016. Mr. Orleski was granted 90,000 options on September 6, 2016 which were cancelled on his resignation.
- (2) Effective September 9, 2016, Mr. Lemieux resigned as Vice President and CFO. Mr. Lemieux had 146,637 options during his tenure with the Corporation and Nuvo Research of which 109,497 were cancelled on his resignation and 37,140 were exercised.
- (3) Effective September 6, 2016, Mr. Laflamme was appointed CFO.
- (4) Dr. Guntermann resigned as President, Europe and Immunology Group effective June 30, 2016.

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

The following table indicates for each of the NEOs the value on vesting of all awards (had they been exercised on the vesting date) during the 2016 financial year.

Name	Option-based awards – Value during the year on vesting (\$)	Share-based awards – Value during the year on vesting (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel Chicoine	11,831	Nil	Nil
Gregory Orleski	Nil	Nil	Nil
Stephen Lemieux	6,672	Nil	Nil
Mario Laflamme	Nil	Nil	Nil
Henrich Guntermann	6,241	Nil	Nil
Katina Loucaides	5,784	Nil	Nil
Wade Hull	Nil	Nil	Nil

	Number of securities to be issued upon the exercise of outstanding options (000s) (a)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under the equity compensation plan (excluding securities reflected in Column (a))⁽¹⁾ (000s)
Equity compensation plans approved by Shareholders	1,353	\$1.51	737
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil

Notes:

- (1) The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the Corporation's outstanding Common Shares from time-to-time. Prior to the completion of the Reorganization, the Common Shares permitted to be issued under the plan were allocated to the three sub-plans as follows: 10% to the Share Option Plan, 3% to the Share Purchase Plan and 2% to the Share Bonus Plan. As described above, in connection with the Reorganization, the Share Incentive Plan was amended as of the Effective Date to provide that the aggregate maximum of Common Shares made available for, and reserved for issuance under, the Share Incentive Plan would remain unchanged at 15% of the total number of Common Shares outstanding from time to time, but the allocation of such maximum percentage among the Share Option Plan, Share Bonus Plan and Share Purchase Plan will be determined by the Board (or a committee thereof) from time to time (provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed a fixed number of Common Shares equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization). As the Share Incentive Plan is a "rolling and reloading plan", the TSX requires that it, along with any unallocated options, rights or other entitlements receive shareholder approval at the Corporation's annual meeting every three years.

Employment Agreements

Following the Reorganization, the Corporation signed new employment agreements with all personnel that were transferred over from Nuvo Research and agreed to recognize past service under Nuvo for all purposes required by statutory law. The Corporation has entered into employment agreements with its NEOs as summarized below. Except for Mr. Orleski, Mr. Lemieux and Dr. Guntermann, all the other NEOs continue to be employed by the Corporation as at December 31, 2016.

Under the terms of his employment agreement dated February 25, 2016, if Mr. Chicoine is terminated for cause, he will not be entitled to any payment or compensation from the Corporation. If he is terminated without cause, he will be entitled to receive a retiring allowance equal to twelve months of his base salary and automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2016, the payout would have been \$420,563. In the event of a change of control of the Corporation (defined as (i) an acquisition of 30% or more of the Common Shares by any person or group together with a change of 30% or more of the members of the Board within 12 months thereafter or (ii) a de facto change of control), for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Mr. Chicoine to receive a lump sum payment equal to two times the amount that they would have received if his employment was terminated without cause. Mr. Chicoine would have been entitled to receive a lump sum payment of \$841,126 if his employment was terminated as of December 31, 2016 following a change of control of the Corporation within the preceding 12-month period. In addition, upon such change of control, he would have the right, for a period of twelve months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so he will be entitled to a payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2016, Mr. Chicoine received an annual base salary of \$405,563 and an annual car allowance of \$15,000 prorated as of the effective date of Reorganization. For the period from January 1, 2016 to the effective date of the Reorganization, his compensation was paid by Nuvo Research.

Mr. Orleski was appointed as the Corporation's CEO in conjunction with the INTEGA acquisition on September 1, 2016. Under the terms of his agreement, if Mr. Orleski was terminated for cause, he would not be entitled to any payment or compensation from the Corporation. As his employment was terminated without cause, he was entitled to receive a retiring allowance equal to twelve months of his base salary and automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As such, the payout to Mr. Orleski in 2016 was \$304,400. Mr. Orleski had been granted 90,000 options which were cancelled as none had vested when he ceased being an employee and an officer of the Corporation.

Under the terms of Mr. Laflamme's employment agreement, if terminated for cause, he would not have been entitled to any payment or compensation. If the Corporation terminated Mr. Laflamme without cause, he would have been entitled to receive a retiring allowance equal to a factor of months that varies, based on based on his tenure with the Corporation, of his base salary payable in equal installments commencing within thirty days after the day of termination. As at December 31, 2016, the payout to Mr. Laflamme would have been \$63,333 or 4 months of base salary.

Under the terms of Ms. Loucaides' employment agreement, if terminated for cause, she will not be entitled to any payment or compensation. If the Corporation terminates Ms. Loucaides without cause, she will be entitled to receive a retiring allowance equal to twelve months of her base salary and an automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As at December 31, 2016, the payout to Ms. Loucaides would have been \$265,525. In the event of a change of control of the Corporation (as defined above), for a period of twelve months thereafter, any termination of her employment by the Corporation for any reason, shall entitle Ms. Loucaides to receive a lump sum payment equal to two times the amount that she would have received if terminated without cause. Ms. Loucaides would have been entitled to receive a lump sum payment of \$531,050 if her employment was terminated as of December 31, 2016 following a change of control of the Corporation within the preceding 12-month period. In addition, upon such change of control, she will have the right, during the period of six months to the date of the change of control to twelve months thereafter, to terminate her employment by providing the Corporation with written notice of termination, and upon doing so she will be entitled to payment of the amount set out in the preceding sentence. Upon a change of control, any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the Corporation that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2016, Ms. Loucaides received an annual salary of \$215,125 and an annual car allowance of \$14,400 prorated as of the effective date of Reorganization. For the period from January 1, 2016 to the effective date of the Reorganization, her compensation was paid by Nuvo Research.

Under the terms of Mr. Hull's employment agreement, if terminated for cause, he will not be entitled to any payment or compensation. If the Corporation terminates Mr. Hull without cause, he will be entitled to receive a retiring allowance equal to nine months of his base salary payable either in a lump sum or in nine equal monthly installments

commencing within thirty days after the day of termination. In addition, the Corporation would cover his benefits for a period of nine months from the date of termination. As at December 31, 2016, the payout to Mr. Hull would have been \$232,245. As of December 31, 2016, Mr. Hull received an annual salary of \$305,720 prorated as of the effective date of Reorganization. For the period from January 1, 2016 to the effective date of the Reorganization, his compensation was paid by Nuvo Research.

Under the terms of his agreement, if Dr. Guntermann was terminated for cause, he would not be entitled to any payment or compensation from the Corporation. As his employment was terminated without cause, he was entitled to receive a retiring allowance equal to twelve months of his base salary and automobile allowance payable either in a lump sum or in twelve equal monthly installments commencing within thirty days after the day of termination. As such, the payout to Dr. Guntermann in 2016 was \$375,938. With the Board's approval, Dr. Guntermann continues to hold his stock options in the Corporation as long as he continues being a consultant to Nuvo Pharma. There was no change to Dr. Guntermann's SARs which will continue to vest and payout as granted.

Compensation of Directors

On March 1, 2016, the date that Crescita was "spun-out" of Nuvo Research, the current members of the Board were appointed pursuant to the Reorganization and it was decided that the compensation plan for non-employee independent directors of the Corporation would remain the same as it had been under Nuvo Research with the exception of the DSU plan which was terminated as of the Effective Date and no additional DSUs may be granted thereunder. The compensation plan is structured to take into account the best interests of the Corporation and to ensure that the directors' compensation appropriately reflects their responsibilities and includes short-term and long-term compensation elements. Directors who also act as NEOs of the Corporation are not given additional compensation for their role as directors of the Corporation.

Cash Compensation

As of March 1, 2016, the following cash compensation was set for non-employee independent directors: \$35,000 annual Board retainer; \$10,000 Lead Director additional retainer; \$16,000 audit committee chair retainer; \$12,000 compensation, corporate governance and nominating committee chair retainer; \$8,000 audit committee member; and \$6,000 compensation, corporate governance and nominating committee member. Directors are reimbursed for expenses incurred in attending Board and committee meetings or otherwise in the performance of their duties. Directors are not paid fees based on the number of meetings attended.

Independent Directors' Compensation for the Fiscal Year Ended December 31, 2016

Name	External Directors' Fees (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans		
David Copeland	45,500	Nil	Nil	Nil	Nil	Nil	45,500
Anthony Dobranowski	54,167	Nil	Nil	Nil	Nil	Nil	54,167
Henrich Guntermann ⁽⁴⁾	8,750	Nil	Nil	Nil	Nil	Nil	8,750
Klaus von Lindeiner	28,583	Nil	Nil	Nil	Nil	Nil	28,583
Thomas Schlader ⁽³⁾	13,667	Nil	9,992	Nil	Nil	Nil	23,659
Theodore Stanley	34,167	Nil	Nil	Nil	Nil	Nil	34,167
Samira Sakhia ⁽²⁾	12,750	Nil	9,992	Nil	Nil	Nil	22,742

Notes:

- (1) The values of stock options awarded in 2016 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2, with the following assumptions:

	Options
Grant Date	September 29, 2016
Risk-free interest rate	0.57% - 0.60%
Dividend Yield	Nil
Expected volatility of share price	106% - 129%
Expected life	1 – 3 years
Forfeiture rate	7%
Common share price	\$1.65
Fair value of option	\$1.08– \$1.20

- (2) Ms. Sakhia was appointed to the Board on September 29, 2016. She received her initial grant of stock options on September 29, 2016. The values of stock options awarded in 2016 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2.
- (3) Mr. Schlader was appointed to the Board on September 1, 2016. He received his initial grant of stock options on September 29, 2016. The values of stock options awarded in 2016 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, which appears to be standard among public companies, pursuant to International Financial Reporting Standard 2.
- (4) Dr. Guntermann was appointed to the Board on March 1, 2016 and he became an independent director on July 1, 2016 and resigned on September 30, 2016. Compensation details for Dr. Guntermann can be found under the Statement of Executive Compensation for NEOs.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the directors all awards outstanding at the end of the 2016 financial year.

Name	Option-based awards ⁽¹⁾⁽²⁾					Share-based awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share awards not paid out (\$)
David Copeland	6,153	1.21	Aug 16, 2011	Aug 16, 2021	Nil	Nil	Nil	Nil
	2,688	1.77	May 6, 2008	May 6, 2018	Nil			
	1,050	3.55	May 4, 2007	May 4, 2017	Nil			
Anthony Dobranowski	6,153	1.21	Aug 16, 2011	Aug 16, 2021	Nil	Nil	Nil	Nil
	2,688	1.77	May 6, 2008	May 6, 2018	Nil			
	1,050	3.55	May 4, 2007	May 4, 2017	Nil			
John London	51,579	1.58	Jan 7, 2015	Jan 1, 2019	Nil			
	59,158	0.74	May 6, 2014	May 6, 2024	26,030			
	44,368	0.74	Apr 4, 2014	Jan 1, 2018	19,522			
	42,452	0.41	Oct 30, 2013	Jan 1, 2017	32,688			
	44,368	1.42	Mar 29, 2012	Mar 29, 2022	Nil			
	8,812	1.21	Aug 16, 2011	Aug 16, 2021	Nil			

Name	Option-based awards ⁽¹⁾⁽²⁾					Share-based awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share awards not paid out (\$)
	16,608	3.12	June 16, 2010	June 16, 2020	Nil			
	53,846	1.91	Nov 7, 2007	Nov 7, 2017	Nil			
						Nil	Nil	Nil
Klaus von Lindeiner ⁽⁴⁾	6,153	1.21	Aug 16, 2011	Aug 16, 2021	Nil			
	2,688	1.77	May 6, 2008	May 6, 2018	Nil			
	1,050	3.55	May 4, 2007	May 4, 2017	Nil			
						Nil	Nil	Nil
Thomas Schlader ⁽⁵⁾	9,230	1.65	Sept 29, 2016	Sept 29, 2026	Nil			
						Nil	Nil	Nil
Theodore Stanley	9,228	1.21	Aug 16, 2011	Aug 16, 2021	Nil			
						Nil	Nil	Nil
Samira Sakhia ⁽⁶⁾	9,230	1.65	Sept 29, 2016	Sept 29, 2026	Nil			
						Nil	Nil	Nil

Notes:

- (1) All Options in this table granted prior to March 1, 2016 are Original Nuvo Options, which are deemed to be a continuation of the earlier granted Nuvo stock options for which they were exchanged pursuant to the Reorganization.
- (2) With respect to each Original Nuvo Option, the original exercise price of each holder's Original Nuvo Options was allocated to the Crescita Options and the Crescita Options acquired by such holder on the exchange of such Original Nuvo Options, such that an amount equal to the Butterfly Proportion (78.18% Nuvo Pharma, 21.82% Crescita) of such original exercise price will be payable to Crescita for each Common Share acquired under the Crescita Options. In other words, the exercise price of each Crescita Reorganization Option is 21.82% of the exercise price of the original Nuvo Option.
- (3) Value of unexercised in-the-money options determined at December 31, 2016.
- (4) Dr. von Lindeiner resigned from the Corporation's Board on September 30, 2016.
- (5) Mr. Schlader was appointed to the Corporation's Board on September 1, 2016.
- (6) Ms. Sakhia was appointed to the Corporation's Board on September 29, 2016.

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

The following table indicates for each of the directors the value on vesting of all awards (had they been exercised on the vesting date) during the 2016 financial year.

Name	Option-based awards – Value during the year on vesting (\$)	Share-based awards – Value during the year on vesting (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
David Copeland	Nil	Nil	Nil
Anthony Dobranowski	Nil	Nil	Nil
Henrich Guntermann	Nil	Nil	Nil
John London	Nil	Nil	Nil
Klaus von Lindeiner	Nil	Nil	Nil
Thomas Schlader ⁽²⁾	Nil	Nil	Nil
Theodore H. Stanley	Nil	Nil	Nil

Name	Option-based awards – Value during the year on vesting (\$)	Share-based awards – Value during the year on vesting (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Samira Sakhia ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Upon execution of the Reorganization on March 1, 2016, all outstanding DSUs for directors were settled in shares of Nuvo net of the cash tax obligation that was payable by Nuvo.
- (2) One third of the options granted in September 2016 to each of Mr. Schlader and Ms. Sakhia vested as at the date of grant for no value.

Directors' & Officers' Liability Insurance

The Corporation periodically renews and purchases insurance coverage for directors' and officers' liability. The policies in effect in 2016 was a policy from March 1, 2016 to May 31, 2017 (the "Policy") that has a premium of \$111,170 and covers directors' and officers' liability for \$15,000,000. The Policy provides for deductibles ranging from \$50,000 to \$100,000 depending upon the nature of the claim made by the Corporation. However, there shall be no deductible for any claim made by a director or officer. This premium is paid entirely by the Corporation.

SPECIAL BUSINESS

On September 1, 2016, the Corporation announced the completion (the "Closing") of the acquisition of INTEGA, a privately held dermatology company based in Montreal which develops, manufactures, sells and markets science-based quality skin care products. The following discussion describes certain of the terms of the securities purchase agreement dated September 1, 2016 (the "Purchase Agreement") among the Corporation, INTEGA, Bloom Burton Healthcare Lending Trust, Bloom Burton Structured Lending Fund II LP, Knight and certain other sellers (collectively the "Sellers"), and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which has been filed under the Corporation's profile on SEDAR.

Pursuant to the terms of the Purchase Agreement, the Corporation paid an aggregate purchase price for 100% of INTEGA's equity of:

- \$8.0 million (subject to adjustments based on INTEGA's working capital and indebtedness as of Closing, as well as the Corporation's cash balance as of Closing) (the "Base Consideration"); and
- up to an additional \$2 million, comprised of two separate potential \$1.0 million payments (each a "Milestone Payment") contingent on INTEGA's financial performance (based on certain financial metrics) for 2016 and the balance of 2017.

At Closing, the Corporation also issued 457,986 common share purchase warrants in exchange for INTEGA's outstanding warrants, each of which permits the holder thereof to acquire one common share at a price of \$2.44 per share

The first \$5.9 million of the Base Consideration was paid at Closing through the issuance of 2,402,314 common shares of the Corporation at a deemed price of \$2.44 per share, representing approximately 17.3% of the outstanding common shares post-Closing (or 20.91% of the outstanding common shares pre-Closing, on a non-diluted basis). The balance of the Base Consideration will be paid on a date to be decided by the Corporation within 30 days following the date of the Meeting (the "Final Payment Date"), subject to the terms and conditions of the Purchase Agreement.

Base Consideration Shares Resolution

In accordance with the terms of the Purchase Agreement, subject to approval of the resolution provided in Schedule A of this Management Information Circular, the Corporation will pay the balance of the Base Consideration through the issuance of up to 713,214 common shares (representing approximately 5.12% of the outstanding common shares as of May 17, 2017 or 6.21% of the outstanding common shares pre-Closing, on a non-diluted basis), at a deemed price of \$2.44 per share (the "Base Consideration Shares"). The previous amount owing of 879,719 common shares

was reduced pursuant to an adjustment clause in the Purchase Agreement related to variances in working-capital balances on closing. The closing price of the common shares on May 16, 2017, the date prior to date of this Management Information Circular, was \$0.85.

If shareholder approval to issue the Base Consideration Shares is not obtained, the Corporation would be required to pay the balance of the Base Consideration in cash, and the minimum cash payment (subject to the terms and conditions of the Purchase Agreement) would be \$1.7 million. The final amount of the cash payment would be determined in accordance with the terms of the Purchase Agreement, which provides that the cash payment would be equal to the product of (i) the number of Base Consideration Shares that would have been issued if shareholder approval had been obtained at the Meeting, by (ii) the greater of (a) \$2.44 per share, and (b) the five trading-day volume-weighted average closing price of the common shares on the Toronto Stock Exchange (the "TSX") ending on the last trading day prior to the date of the Meeting.

Section 611(c) of the TSX Company Manual provides that security holder approval is required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the acquisition. If all of the Base Consideration Shares are issued, the aggregate number of common shares the Corporation will have issued in satisfaction of the aggregate Base Consideration will be 3,115,528 common shares (representing approximately 22.36% of the outstanding common shares as of May 17, 2017 or 27.12% of the outstanding common shares pre-Closing, on a non-diluted basis). Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve an ordinary resolution (in substantially the form of resolution set out in Schedule A) authorizing the issuances of the Base Consideration Shares, in lieu of making a minimum \$1.7 million cash payment (subject to the terms and conditions of the Share Purchase Agreement) (the "Base Consideration Share Resolution"). Approval of the Base Consideration Share Resolution requires the affirmative vote of a majority of the votes cast at the Meeting by Shareholders present in person or by proxy, excluding votes attaching to any common shares held by the Sellers or their affiliates that were acquired pursuant to the Purchase Agreement.

The number of Base Consideration Shares to be issued is subject to downward adjustment if the Sellers (or any of them) are responsible for indemnification payments to Crescita in accordance with the Purchase Agreement. Any indemnification obligations of Crescita under the Purchase Agreement would be satisfied solely in cash.

If the Base Consideration Share Resolution is approved, the Corporation will issue the Base Consideration Shares, subject to the terms and conditions of the Purchase Agreement. If the Base Consideration Share Resolution is not approved, the Corporation will be required to pay the balance of the Base Consideration in cash (which will be a minimum of \$1.7 million, subject to the terms and conditions of the Purchase Agreement) in accordance with the terms of the Purchase Agreement.

The Board has unanimously determined that the issuance of the Base Consideration Shares, rather than a minimum \$1.7 million cash payment (subject to the terms and conditions of the Share Purchase Agreement), is in the best interests of the Corporation and recommends that Shareholders vote FOR the Base Consideration Share Resolution. Among other things, the Board believes that it is in the best interests of the Corporation to pay the balance of the Base Consideration in common shares because:

- the Base Consideration Shares would be valued at a deemed price of \$2.44 per share, which represents a 287% premium to the closing price of the common shares of \$0.85 on May 16, 2017, the last trading day prior to the date of this Management Information Circular;
- paying the balance of the Base Consideration in common shares will allow the Corporation to preserve its cash resources. If the Corporation pays the balance of the Base Consideration in cash, the Corporation anticipates that it may need to raise additional capital – at a price per common share that is substantially lower than the deemed price per shares of \$2.44 at which the Base Consideration Shares are valued under the Purchase Agreement – in the near term in order to fund its operations; and
- the dilution to Shareholders resulting from issuing the Base Consideration Shares is substantially less than the dilution that would result if the Corporation raised the minimum \$1.7 million of cash necessary to pay the balance of the Base Consideration in cash through the issuance of additional common shares in the market.

Milestone Shares Resolution

As described above, pursuant to the terms of the Purchase Agreement, in addition to the Base Consideration, the Corporation may be required to pay a Milestone Payment if INTEGA's business meets certain financial metrics in 2016 and 2017 that are described in Section 2.8 of the Purchase Agreement.

In accordance with the terms and conditions of the Purchase Agreement, it has been determined that no Milestone Payment is payable for 2016.

The conditions to the 2017 Milestone Payment will not be determined until after the Corporation's annual financial statements for 2017 have been filed. If the conditions to the 2017 Milestone Payment are satisfied, the 2017 Milestone Payment will be paid during the second quarter of 2018.

Subject to the approval of the resolution set forth in Schedule B of the Management Information Circular (the "Milestone Share Resolution"), the Board has the discretion to pay the 2017 Milestone Payment, if it becomes due and payable, in cash or common shares (or a combination thereof). If the Board determines to satisfy all or any portion of the 2017 Milestone Payment in common shares, the value of those shares would be based on the five trading-day volume-weighted average closing price of the common shares on the TSX ending on the last trading-day prior to the Corporation's Board meeting at which the 2017 annual financial statements are approved.

Based on closing prices of the common shares of \$1.00, \$0.85 (being the closing price on May 16, 2017, the last trading day prior to the date of this Management Information Circular) or \$2.44, if the 2017 Milestone Payment was payable and it was paid entirely in common shares, the Corporation would be required to issue an aggregate of 1,000,000, 1,176,471 or 410,256 common shares, respectively (representing approximately 7.18%, 8.44% and 2.94% of the outstanding common shares as of the date of this Circular, or 8.71%, 10.24%, and 3.57% of the outstanding common shares pre-Closing, on a non-diluted basis, respectively).

In the event that 1,000,000, 1,176,471 or 410,256 common shares were issued in satisfaction of the 2017 Milestone Payment and assuming the Base Consideration Shares are issued, the aggregate number of common shares the Corporation will have issued in satisfaction of the purchase price payable under the Purchaser Agreement will be 4,115,528, 4,291,999 or 3,525,784 common shares, respectively (representing approximately 29.53%, 30.80%, and 25.30% of the outstanding common shares as of May 17, 2017 or 35.83%, 37.36%, and 30.69% of the outstanding common shares pre-Closing, on a non-diluted basis, respectively).

Section 611(c) of the TSX Corporation Manual provides that security holder approval is required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the acquisition. If the 2017 Milestone Payment becomes payable and the Corporation determines to pay it in common shares, the securities issued or issuable in connection with the Purchase Agreement would exceed 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the acquisition of INTEGA. Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve the Milestone Share Resolution (in substantially the form of resolution set out in Schedule B) authorizing the board to satisfy the 2017 Milestone Payment, if it becomes due, in whole or in part, through the issuance of common shares (the "Milestone Shares") at a price per common share based on the five day trading-day volume-weighted average closing price of the common shares on the TSX ending on the last trading-day prior to the Corporation's board meeting at which the 2017 annual financial statements are approved (the "Milestone Share Resolution"). Approval of the Milestone Share Resolution requires the affirmative vote of a majority of the votes cast at the Meeting by Shareholders present in person or by proxy, excluding votes attaching to any common shares held by the Sellers or their affiliates that were acquired pursuant to the Purchase Agreement.

The Board has unanimously determined that the issuances of the Milestone Shares, in lieu of paying cash for any Milestone Payment that becomes payable, is in the best interests of the Corporation and recommends that Shareholders vote FOR of the Milestone Share Resolution. Among other things, the Board believes that it is in the best interests of the Corporation for the Board to have the flexibility to determine whether it would be more favourable to the Corporation to pay the 2017 Milestone Payment, if either becomes due, in cash, common shares or a combination thereof.

STATEMENT OF CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), each reporting issuer, such as the Corporation, must disclose on an annual basis, the corporate governance practices that it has adopted.

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

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

The Corporation’s Corporate Governance Guidelines (including the Board Charter) are set out in Schedule C to this Circular. The Board has approved the disclosure of the Corporation’s governance practices described below, on the recommendation of the CCGNC.

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

1. **Board of Directors**

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

Within the meaning of NI 58-101, four of the six nominated directors meet all requisite independence requirements. The four nominated directors considered “independent” are: Mr. David Copeland, private business consultant; Mr. Anthony Dobranowski, private business consultant; Ms. Samira Sakhia, President, Knight Therapeutics Inc. and, Mr. Thomas Schlader, private business consultant.

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

Within the meaning of NI 58-101, two of the six nominated directors are not independent. The two non-independent nominated directors are: Mr. Daniel Chicoine, Executive Chairman and Interim Chief Executive Officer of the Corporation and Mr. John London, Chief Executive Officer of Nuvo Pharmaceuticals Inc.

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

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

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

As of December 31, 2016, the following directors are also directors of reporting issuers in the jurisdictions set out below:

Name	Company	Jurisdiction
Daniel Chicoine	Nuvo Pharmaceuticals Inc.	TSX
David A. Copeland	Nuvo Pharmaceuticals Inc.	TSX
Anthony E. Dobranowski	Nuvo Pharmaceuticals Inc.	TSX
John C. London	Nuvo Pharmaceuticals Inc.	TSX
Theodore Stanley	INSYS Therapeutics Inc.	NASDAQ

Name	Company	Jurisdiction
Samira Sakhia ⁽¹⁾	Antibe Therapeutics Inc.	TSXV
	Nuvo Pharmaceuticals Inc.	TSX
	Knight Therapeutics Inc.	TSX

Notes

⁽¹⁾ As of May 11, 2017, Ms. Sakhia is no longer a member of the board of Directors of Nuvo Pharmaceuticals Inc. As of March 6, 2017, Ms. Sakhia joined the board of Profound Medical Corp, a TSX Venture company.

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

To ensure free and open discussion and communication among directors, the independent directors will meet in executive session (with no members of senior management or non-independent directors present) after every regularly scheduled meeting of the Board and otherwise as those directors determine. The lead director will preside at these executive sessions, unless the directors present at such meetings determine otherwise. Further, the CCGNC and the Audit Committee are comprised of independent directors and hold meetings with no members of senior management or non-independent directors present, unless the directors present at such meetings determine otherwise.

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

The Chairman of the Board, Daniel Chicoine, is not an independent director. The Board has appointed Mr. Anthony Dobranowski, an independent director, as the lead director. The lead director's role is to ensure that the Board functions independently of management and that directors have an independent leadership contact. The lead director's responsibilities include acting as an independent liaison between the Board and senior management and ensuring that independent directors have had adequate opportunities to discuss issues without management present.

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

During the fiscal year ended December 31, 2016, the Board met 12 times. The number of meetings attended by each director is set out below:

	Meetings Attended (#)
Daniel Chicoine	11
John London	12
Henrich Guntermann ⁽¹⁾	7
David Copeland	11
Klaus von Lindeiner ⁽¹⁾	6
Anthony Dobranowski	12
Samira Sakhia ⁽²⁾	4
Thomas Schlader ⁽³⁾	5
Theodore Stanley	11

Notes:

⁽¹⁾ Drs. Guntermann and von Lindeiner resigned from the Board on September 30, 2016.

⁽²⁾ Ms. Sakhia was appointed to the Board on September 29, 2016.

⁽³⁾ Mr. Schlader was appointed to the Board on September 1, 2016.

2. Mandate of the Board

In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board assumes responsibility for those matters set forth in its Charter (which also is its mandate). The full text of the Board Charter is set out in Schedule 1 to the Corporate Governance Guidelines attached as Schedule C to this Circular.

3. Position Descriptions

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

The Board has developed written position descriptions for the chair of the Board, the lead director of the Board and the chairs of the CCGNC and Audit Committee. The position descriptions are set out in Schedules 2, 3, 5 and 7, respectively, of the Corporate Governance Guidelines attached as Schedule C to this Circular.

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

A written position description has been developed for the CEO. Day-to-day executive management of the Corporation is managed by an executive management committee (the “Executive Management Committee”) consisting of the Executive Chairman & Interim Chief Executive Officer, the President, the Interim Chief Financial Officer, the Vice President Sales & Marketing, the Vice President Quality, Vice President, Corporate Development, Vice President, Research and Development and the Vice President, Manufacturing. All managers report to and are supervised by one of the members of the Executive Management Committee. Major decisions respecting the day-to-day operations of the Corporation are made by the Executive Management Committee. The Executive Management Committee reviews the progress of the projects within the Corporation to ensure that the strategic plans approved by the Board are executed and implemented in a timely and effective manner. The Executive Management Committee members are in constant contact with each other, but also frequently meet on a formal basis to discuss and review matters affecting the Corporation.

4. Orientation and Continuing Education

- (a) *Description of what measures the board takes to orient new directors regarding:*
- (i) *the role of the board, its committees and its directors*
 - (ii) *the nature and operation of the Corporation’s business*

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

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board, in co-operation with the Corporation’s senior management, oversee an appropriate orientation and education for any new directors in order to familiarize them with the Corporation and its business.

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

Senior management will schedule periodic presentations for the Board to ensure they are aware of major business trends and industry practices as and when required. In addition, materials provided to the directors for meetings of the

Board should provide the information needed for the directors to make informed judgments or engage in informed discussions. The chair of the Board and the lead director of the Board are responsible for ensuring the adequacy of such materials and that directors have sufficient time to review such materials.

5. Ethical Business Conduct

- (a) *Disclosure of whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*
- (i) *disclosure of how a person or company may obtain a copy of the code*
 - (ii) *description of how the board monitors compliance with its code, or if the board does not monitor compliance, whether and how the board satisfies itself regarding compliance with its code*
 - (iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code*

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

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

All employees, officers and directors are provided with a copy of the Code and are required to sign an acknowledgement that they have read and agree to comply with the terms of the Code. A copy of the Code may be obtained from the Corporation's web site www.crescitatherapeutics.com.

It is the responsibility of the CCGNC to review senior management's monitoring of compliance with the Code.

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

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

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

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

6. Nomination of Directors

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

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

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

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

The CCGNC is comprised entirely of independent directors. The members of the Committee are: David Copeland, Anthony Dobranowski and Thomas Schlader.

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

The Compensation, Corporate Governance and Nominating Committee Charter establishes the purpose, composition, responsibilities, and operation of the CCGNC. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule C to this Circular.

7. Compensation

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

The form and amount of director compensation will be determined by the Board from time to time upon the recommendation of the CCGNC. In addition, the Board shall assess the performance of the Corporation's senior management and periodically monitor the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.

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

In discharging its mandate, the CCGNC has the authority to retain and receive advice from outside advisors.

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

The CCGNC is comprised entirely of independent directors. The members of the Committee are: David Copeland, Anthony Dobranowski and Thomas Schlader.

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

The Compensation, Corporate Governance and Nominating Committee Charter establishes the purpose, composition, responsibilities, and operation of the CCGNC. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule C to this Circular.

- (d) *If a compensation consultant or advisor has, at any time since the beginning of the Corporation's most recently completed financial year, been retained to assist in determining the compensation for any of the Corporation's directors and officers, disclosure of the identity of the consultant or advisor and summary of the mandate for which they were retained.*

The CCGNC engaged Radford to evaluate its executive compensation program and provide expert advice and recommendations to ensure that the Corporation's executive compensation program is competitive in the industry segment in which the Corporation participates. The Corporation paid \$45,000 in 2016 to Radford. The reported data will be used to evaluate the Corporation's executive compensation program in 2017.

8. Other Board Committees

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

In addition to its function with respect to compensation and nomination matters, the CCGNC is intended to develop appropriate corporate governance principles for the Corporation and undertake such other initiatives to enable the Board to provide effective corporate governance. Its responsibilities include periodically reviewing the adequacy of the Corporation's Corporate Governance Guidelines, the practices of the Board to ensure compliance with the Corporation's Corporate Governance Guidelines, the relationship between senior management and the Board with a view to ensuring that the Board is able to function independently of senior management and making recommendations to the Board with respect to such matters. The Compensation, Corporate Governance and Nominating Committee Charter is set out in Schedule 4 to the Corporate Governance Guidelines attached as Schedule C to this Circular.

9. Assessment

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

The CCGNC oversees periodic reviews of the Board's, the Audit Committee's and individual directors' performance.

10. Director Term Limited and Other Mechanisms of Board Renewal

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

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

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

- (a) *Disclosure of whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the Corporation does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclosure of the Corporation's reasons for not doing so.*
- (b) *Disclosure of whether and, if so, how the Corporation considers the level of representation of women in executive officer positions when making executive officer appointments. If the Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclosure of the Corporation's reasons for not doing so.*
- (c) *Disclosure of whether the Corporation has adopted a target regarding women on the Corporation's board. If the Corporation has not adopted a target, disclosure of why it has not done so.*
- (d) *Disclosure of whether the Corporation has adopted a target regarding women in executive officer positions of the Corporation. If the Corporation has not adopted a target, disclosure of why it has not done so.*
- (e) *Disclosure of the number and proportion (in percentage terms) of directors on the Corporation's board who are women.*
- (f) *Disclosure of the number and proportion (in percentage terms) of executive officers of the Corporation, including all major subsidiaries of the Corporation, who are women.*

Of the six current directors of the Corporation, one is a woman (representing 17% of the current directors). Of the four current executive officers of the Corporation, two are women (representing 50% of the current executive officers). While the Corporation strongly supports the principle of diversity in its leadership, of which gender is an important aspect, the Corporation does not have a policy or targets regarding the representation of women on the Board or senior management, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, the identification and selection process is made based on a variety of criteria, including the diversity of viewpoints, backgrounds, experiences and other demographics, but also expertise, skills, character, business experience and other relevant factors. Accordingly, in searches for new directors or executive officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process.

OTHER BUSINESS

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

AUDIT COMMITTEE

Information concerning the audit committee of the Corporation can be found in the Corporation's Annual Information Form dated March 29, 2017 and available at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including financial information related to the Corporation is provided in its comparative restated financial statements for the fiscal year ended December 31, 2016 and management's discussion and analysis is available at www.sedar.com, or may be obtained on request and without charge by contacting Muneerah Kanji, Interim CFO, 7560 Airport Road, Unit 10, Mississauga, Ontario L4T 4H4.

The Corporation's Report to Shareholders for the fiscal year ended December 31, 2016, containing the Corporation's restated consolidated financial statements for the fiscal year ended December 31, 2016, is being mailed to the shareholders of the Corporation that requested such information with the Notice of Meeting and this Circular.

BOARD APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "D. Chicoine", is centered on the page.

Daniel Chicoine
Executive Chairman and
Interim Chief Executive Officer

Mississauga, Ontario
May 17, 2017

Schedule A

BE IT RESOLVED, AS ORDINARY RESOLUTIONS, THAT:

1. The Corporation is hereby authorized to issue up to 713,214 common shares pursuant to Section 2.3 of the purchase agreement dated September 1, 2016 (the "Purchase Agreement") among the Corporation, INTEGA, Gregory M. C. Orleski, Bloom Burton Healthcare Lending Trust, Bloom Burton Structured Lending Fund II LP, Knight and certain other sellers.
2. Any one director or officer of the Corporation, alone, be and is hereby authorized and directed to execute or cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements or instruments and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the doing of any such act or thing.
3. Notwithstanding the foregoing approval, the directors of the Corporation be and are authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto, without further notice to or approval of the shareholders of the Corporation.

Schedule B

BE IT RESOLVED, AS RESOLUTIONS, THAT:

1. The Corporation is hereby authorized to issue such number of common shares as is required in order to satisfy any payment that becomes due pursuant to Section 2.8 of the securities purchase agreement dated September 1, 2016 (the "Purchase Agreement") among the Corporation, INTEGA, Gregory M. C. Orleski, Bloom Burton Healthcare Lending Trust, Bloom Burton Structured Lending Fund II LP, Knight and certain other sellers, in accordance with the terms of the Purchase Agreement.
2. Any one director or officer of the Corporation, alone, be and is hereby authorized and directed to execute or cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements or instruments and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the doing of any such act or thing.
3. Notwithstanding the foregoing approval, the directors of the Corporation be and are authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto, without further notice to or approval of the shareholders of the Corporation.

Schedule C

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

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

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

Schedule 1	-	Board of Directors Charter
Schedule 2	-	Position Description for Chair of the Board
Schedule 3	-	Position Description for Lead Director of the Board
Schedule 4	-	CCGNC Charter
Schedule 5	-	Position Description for CCGNC Chair
Schedule 6	-	Audit Committee Charter
Schedule 7	-	Position Description for Audit Committee Chair

GUIDELINES

Board of Directors’ Responsibilities

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

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

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

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

Board of Directors’ Size

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

Chair of the Board of Directors

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

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

Selection of Directors

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

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

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

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

Committee Membership

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

Evaluating Board of Directors and Committee Performance

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

Board of Directors and Committee Meetings

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

An agenda for each meeting of the Board of Directors and each committee meeting will be provided to each director and each member of the relevant committee. Any director or member of a committee may suggest the inclusion of subjects on the agenda of meetings of the Board of Directors or a committee. Each director and each member of a

committee is free to raise at a meeting of the Board of Directors or a committee meeting, respectively, subjects that are not on the agenda for that meeting.

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

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

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

Director Compensation

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

Expectations of Directors

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

Commitment and Attendance. All directors should strive to attend all meetings of the Board of Directors and the committees of which they are members. Attendance by telephone or video conference may be used when necessary to facilitate a director's attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Corporation's Code of Business Conduct and Ethics.

Contact with Senior Management and Employees. All directors should be free to contact any of the members of the Corporation's senior management at any time to discuss any aspect of the Corporation's business. The Board of Directors expects that there will be frequent opportunities for directors to meet with members of senior management in meetings of the Board of Directors and committees, or in other formal or informal settings.

Confidentiality. The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Orientation and Continuing Education

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

SCHEDULE 1

CRESCITA THERAPEUTICS INC. (the “Corporation”)

BOARD OF DIRECTORS CHARTER

PURPOSE

The Board of Directors is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board of Directors shall:

- Review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan. During at least one meeting each year, the Board of Directors will review the Corporation’s long-term strategic plans and the principal issues that the Corporation expects to face in the future.
- Review the principal strategic, operational, reporting and compliance risks for the Corporation and oversee, with the assistance of the Audit Committee, the implementation and monitoring of appropriate risk management systems and the monitoring of risks.
- Ensure, with the assistance of the Compensation, Corporate Governance and Nominating Committee (the “CCGNC”), the effective functioning of the Board of Directors and its committees in compliance with applicable corporate governance requirements, and that such compliance is reviewed periodically by the CCGNC.
- Ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee.
- Assess the performance of the Corporation’s senior management and periodically monitor the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.
- Ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally.
- Review and, where appropriate, approve the recommendations made by the various committees of the Board of Directors.

COMPOSITION

The Board of Directors collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation’s business. The Board of Directors should be comprised of that number of individuals which will permit the Board of Directors’ effective functioning. The appointment and removal of directors shall occur in accordance with the *Business Corporations Act* (Ontario) and the Corporation’s by-laws. A majority of the Board of Directors should meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board of Directors has adopted a set of categorical standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as **Appendix A**. The Board of Directors, upon the recommendation of the CCGNC, shall designate the Chair and Lead Director by majority vote of the Board of Directors.

MEETINGS

The Board of Directors shall meet at least four times each year and more frequently as circumstances require. All members of the Board of Directors should strive to be at all meetings. The Board of Directors may meet separately,

periodically, without senior management, and may request any member of the Corporation's senior management or the Corporation's outside advisors or auditor to attend meetings of the Board of Directors.

COMMITTEES

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

INDEPENDENT ADVICE

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

ANNUAL EVALUATION

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

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

APPENDIX A

CATEGORICAL STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

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

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

1. A director's interests and relationships arising solely from his or her (or any immediate family members¹) shareholdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the CCGNC as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
 - Employment: Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) of the Corporation or any of its subsidiaries (collectively, the "**Corporation Group**") or is actively involved in the day-to-day management of the Corporation;
 - Direct Compensation: Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service);²
 - Auditor Relationship. Is (or has been) a partner or employee of a firm that is the Corporation's auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation's audit;
 - Material Commercial Relationship. Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;
 - Cross-Compensation Committee Link. Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation; or
 - Material Association. Has (or has had) a close association with an executive officer of the Corporation.

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

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

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

SCHEDULE 2

CRESCITA THERAPEUTICS INC. (the “Corporation”)

CHAIR OF THE BOARD OF DIRECTORS

POSITION DESCRIPTION

The Chair is a director who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties effectively and efficiently.

The designation of the Chair shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

Chair

The responsibilities of the Chair include:

- acting as a liaison between the Board of Directors and management,
- promoting a thorough understanding by members of the Board of Directors and senior management of the duties and responsibilities of the Board of Directors,
- recommending procedures to enhance the work of the Board of Directors and cohesiveness among directors,
- ensuring that the Board of Directors is appropriately involved in approving strategy and supervising senior management’s progress against achieving that strategy,
- in connection with meetings of the Board of Directors:
 - taking the principal initiative in scheduling meetings of the Board of Directors,
 - organizing and presenting the agenda for Board of Directors meetings such that
 - all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Board of Directors have input into the agendas,
 - monitoring the adequacy of materials provided to the Board of Directors by senior management in connection with the Board of Directors deliberations,
 - ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors, and
 - presiding over meetings of the Board of Directors,
- on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter, and

performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the Board of Directors from time to time.

SCHEDULE 3

CRESCITA THERAPEUTICS INC. (the “Corporation”)

LEAD DIRECTOR OF THE BOARD

POSITION DESCRIPTION

The Lead Director is an “independent” director who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties independent of management. The Lead Director role also exists to ensure that directors have an independent leadership contact.

The designation of the Lead Director shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Lead Director shall continue as Lead Director until his or her successor is appointed.

Lead Director

The responsibilities of the Lead Director include:

- acting as an independent liaison between the Board of Directors and senior management,
- together with the Chair, promoting a thorough understanding by members of the Board of Directors and management of the duties and responsibilities of the Board of Directors,
- together with the Chair, recommending procedures to enhance the work of the Board of Directors,
- working with the Chair to ensure that the Board of Directors is appropriately involved in approving strategy and supervising management’s progress against achieving that strategy,
- ensuring that independent directors have had adequate opportunities to discuss issues without management present,
- communicating to senior management, as appropriate, the results of private discussions among independent directors,
- together with the Chair, in connection with meetings of the Board of Directors:
 - scheduling meetings of the Board of Directors,
 - organizing and presenting the agenda for Board of Directors meetings such that
 - all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Board of Directors have input into the agendas,
 - monitoring the adequacy of materials provided to the Board of Directors by management in connection with the Board of Directors deliberations,
 - ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors,
 - presiding over meetings of the Board of Directors where the Chair is not in attendance, and

- presiding over executive meetings of the Board of Directors, its non-management directors and its independent directors,
- on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter,
- presiding over meetings of the Corporation's shareholders when the Chair is absent or when the Board of Directors determines the Lead Director should do so, and
- performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Lead Director by the Board of Directors from time to time.

SCHEDULE 4

CRESCITA THERAPEUTICS INC. (the “Corporation”)

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

PURPOSE

The Compensation, Corporate Governance and Nominating Committee (the “CCGNC”) is appointed by the Board of Directors to, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Recruit, develop and retain senior management,
- conduct performance evaluations and determine compensation of senior management,
- develop succession planning systems and processes relating to senior management,
- develop a compensation structure for the Board of Directors and senior management, including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards,
- deal with all material benefit plan matters,
- develop to the Board of Directors appropriate corporate governance principles for the Corporation,
- develop procedures for the conduct of Board meetings, and the proper discharge of the Board of Directors’ mandate,
- oversee periodic reviews of the Board of Directors’, its committees’ and individual directors’ performance and the assessment of the Board of Directors’ and committees charters,
- undertake such other initiatives to enable the Board of Directors to provide effective corporate governance,
- develop criteria for selecting new directors,
- assist the Board of Directors by identifying individuals qualified to become members of the Board of Directors (consistent with criteria approved by the Board of Directors),
- develop a list of director nominees for the annual meeting of shareholders and for each committee of the Board of Directors and the chair of each committee, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

REPORTS

The CCGNC shall report to the Board of Directors on a regular basis, and in any event at least annually. The CCGNC shall prepare a report on the Corporation’s system of corporate governance practices for inclusion in the management information circular or other public disclosure documents of the Corporation. The CCGNC also shall prepare a report disclosing the extent (if any) to which the Corporation does not comply with the corporate governance guidelines of applicable legislation, regulatory requirements and policies of the Canadian securities administrators.

COMPOSITION

The members of the CCGNC shall be three directors who are appointed (and may be replaced) by the Board of Directors. The appointment of members of the CCGNC shall take place annually at the first meeting of the Board of Directors after a meeting of shareholders at which directors are elected, provided that if the appointment of members of the CCGNC is not so made, the directors who are then serving as members of the CCGNC shall continue as members of the CCGNC until their successors are appointed. The Board of Directors may appoint a member to fill a vacancy that occurs in the CCGNC between annual elections of directors. Any member of the CCGNC may be removed from the CCGNC by a resolution of the Board of Directors. Unless the Chair is appointed by the Board of Directors, the members of the CCGNC may designate a Chair by majority vote of the members of the CCGNC.

Each of the members of the CCGNC shall meet the Corporation's "Categorical Standards for Determining Independence of Directors". Each member of the CCGNC shall have or develop an understanding of corporate governance principles and practices.

RESPONSIBILITIES

Corporate Governance and Compliance

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Review from time to time the size of the Board of Directors and number of directors who are independent for the purpose of applicable requirements,
- periodically review the adequacy of the Corporate Governance Guidelines and Code of Business Conduct and Ethics of the Corporation and determine any proposed changes to those Guidelines or that Code to the Board of Directors for approval,
- be responsible for granting any waivers from the application of the Corporation's Code of Business Conduct and Ethics and review senior management's monitoring of compliance with that Code,
- periodically review the practices of the Board of Directors (including separate meetings of non-management directors and of independent directors) to ensure compliance with the Corporate Governance Guidelines of the Corporation, periodically review the powers, mandates and performance, and the membership of the various committees of the Board of Directors,
- periodically review the relationship between senior management and the Board of Directors with a view to ensuring that the Board of Directors is able to function independently of senior management, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

Compensation

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- At least annually, review with the Chief Executive Officers the long term goals and objectives of the Corporation which are relevant to the Chief Executive Officers' compensation, evaluate the Chief Executive Officers' performance in light of those goals and objectives, determine and recommend to the independent directors for approval, the Chief Executive Officers' compensation based on that evaluation, and report to the Board of Directors thereon. In determining the Chief Executive Officers' compensation, the CCGNC shall consider the Corporation's performance, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Chief Executive Officers in past years, with a view to maintaining a compensation program for the Chief Executive Officers at a fair and competitive level, consistent with the best interests of the Corporation,

- at least annually, in consultation with the Chief Executive Officers, review the compensation of all members of senior management other than the Chief Executive Officer, with a view to maintaining a compensation program for the senior management at a fair and competitive level, consistent with the best interests of the Corporation,
- periodically review compensation of directors, the Chair, the Lead Director and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming,
- fix and determine (and, as it determines to be appropriate, delegate the authority to fix and determine) awards (and the vesting criteria thereof) to employees of stock or stock options pursuant to any of the Corporation's equity-based plans now or from time to time in effect or otherwise as permitted by applicable legislation, regulatory requirements and policies of the Canadian securities administrators and applicable stock exchanges and exercise such other power and authority as may be permitted or required under those plans,
- in co-operation with the Corporation's senior management, oversee the human resources policies and programs which are of strategic significance to the Corporation,
- review all executive compensation disclosure prior to public disclosure by the Corporation,
- periodically review with the Board of Directors the succession plans relating to the senior positions and make selections of individuals to occupy these positions, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

Director Candidates

The CCGNC shall, when necessary or appropriate, and to the extent not otherwise being considered and addressed by the Board of Directors:

- Review periodically the competencies, skills and personal qualities required of directors to add value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies, the need to ensure that a majority of the Board of Directors is comprised of individuals who meet the independence requirements of applicable legislation and stock exchange requirements, and the policies of the Board of Directors with respect to director tenure, retirement and succession and director commitments,
- In co-operation with the Corporation's senior management, oversee an appropriate orientation and education for any new directors in order to familiarize them with the Corporation and its business,
- Actively seek individuals qualified (in context of the Corporation's needs and any formal criteria established by the Board of Directors) to become members of the Board of Directors for recommendation to the Board of Directors,
- Review the membership and allocation of directors to the various committees of the Board of Directors, and the chairs thereof,
- Establish procedures for the receipt of comments from all directors to be included in an periodic assessment of the Board of Director's performance,
- If the need should arise, approve the engagement of independent advisors for individual directors at the expense of the Corporation, and
- make recommendations, if required, to the Board of Directors with respect to the matters listed above.

MEETINGS

The CCGNC shall meet at least twice per year and more frequently as circumstances require. All members of the CCGNC should strive to be at all meetings. The CCGNC shall meet separately, periodically, with senior management

and may request any member of the Corporation's senior management or the Corporation's outside counsel to attend meetings of the CCGNC or with any members of, or advisors to, the CCGNC. The CCGNC will also meet in camera at each of its regularly scheduled meetings.

Quorum for the transaction of business at any meeting of the CCGNC shall be a majority of the number of members of the CCGNC or such greater number as the CCGNC shall by resolution determine. The powers of the CCGNC may be exercised at a meeting at which a quorum of the CCGNC is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the CCGNC. Each member (including the Chair) is entitled to one (but only one) vote in CCGNC proceedings.

Meetings of the CCGNC shall be held from time to time and at such place as a member of the CCGNC may request upon 48 hours prior notice. The notice period may be waived by a quorum of the CCGNC.

The CCGNC may delegate authority to individual members and subcommittees of its members where the CCGNC determines it is appropriate to do so.

INDEPENDENT ADVICE

In discharging its mandate, the CCGNC shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal or other advisors as the CCGNC determines to be necessary to permit it to carry out its duties. The CCGNC shall have the sole authority to appoint and, if appropriate, terminate any consultant used to identify director candidates and to approve the consultant's fees and other retention terms.

ANNUAL EVALUATION

Annually, the CCGNC shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the CCGNC and its members, including the compliance of the CCGNC with this Charter.
- Review and assess the adequacy of its Charter and the position description for its Chair and recommend to the Board of Directors any improvements to this Charter or the position description that the CCGNC determines to be appropriate.

SCHEDULE 5

CRESCITA THERAPEUTICS INC. (the “Corporation”)

CHAIR OF THE COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

POSITION DESCRIPTION

The Chair is a member of the Compensation, Corporate Governance and Nominating Committee (the “CCGNC”), designated by the Board of Directors to assist the CCGNC in fulfilling its duties effectively and efficiently in accordance with the written charter of the CCGNC.

The Chair will provide leadership to the CCGNC in discharging its mandate as set out in the Charter, including by promoting:

- a thorough understanding by members of the CCGNC and senior management of the duties and responsibilities of the CCGNC, and
- cohesiveness among members of the CCGNC.

The Chair shall be the liaison between the CCGNC, the Board of Directors and the Corporation’s senior management, promoting open and constructive discussions between members of the CCGNC and each of these parties.

In connection with meetings of the CCGNC, the Chair shall be responsible for:

- recommending procedures to enhance the work of the CCGNC,
- taking the principal initiative in scheduling meetings of the CCGNC,
- organizing and presenting the agenda for CCGNC meetings such that:
 - all of the responsibilities assigned to the CCGNC under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the CCGNC have input into the agendas,
- monitoring the adequacy of materials provided to the CCGNC by senior management in connection with the CCGNC’s deliberations,
- ensuring that members of the CCGNC have sufficient time to review the materials provided to them and to fully discuss the business that comes before the CCGNC, and
- presiding over meetings of the CCGNC.

On an annual basis, the Chair will facilitate:

- the performance review and evaluation of the CCGNC and its members in accordance with the Charter, and
- a review and assessment of the adequacy of the Charter and this position description, and following such review and assessment, make a recommendation to the Board of Directors with respect to any changes the CCGNC deems appropriate.

The Chair shall perform such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the CCGNC or the Board of Directors from time to time.

SCHEDULE 6

CRESCITA THERAPEUTICS INC.

AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to assist the Board of Directors of Crescita Therapeutics Inc. (the “**Board**”) in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures and the quality and integrity of the consolidated financial statements of Crescita Therapeutics Inc. (the “**Company**”) and its affiliates. The Committee is also responsible for the audit process.

More specifically the purpose of the Committee is to satisfy itself that:

- The Company’s annual financial statements are fairly presented in accordance with Canadian generally accepted accounting principles and to recommend to the Board whether the annual financial statements should be approved.
- The information contained in the Company’s quarterly financial statements, annual report and other financial publications, such as management’s discussion and analysis, is complete and accurate in all material respects and to recommend to the Board whether these materials should be approved.
- The Company has appropriate systems of internal control over the safeguarding of assets and financial reporting to ensure compliance with legal and regulatory requirements.
- The external audit functions have been effectively carried out and that any matter which the independent auditors wish to bring to the attention of the Board has been addressed. The Committee will also recommend to the Board the re-appointment or appointment of auditors and their remuneration.

COMPOSITION AND TERMS OF OFFICE

- Following each annual meeting of the Company, the Board shall appoint three or more directors to serve on the Committee. Such appointees shall not be officers or employees of either the Company or its affiliates. Each member of the Committee must be “Independent” as defined by Multilateral Instrument 52-110 and “Unrelated” according to the rules of the Toronto Stock Exchange (the “**TSX**”) from time to time, and free of any relationship that could, or could reasonably be perceived to, in the opinion of the Board, interfere with the exercise of independent judgment as a member of the Committee. All members of the Committee must be financially literate and be able to read and understand fundamental 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 Company’s financial statements including the Company’s balance sheet, income statement and cash flow statement, or develop that capability within a reasonable time after appointment.
- The chair of Committee shall be appointed by the Board and shall not be an officer or employee of the Company or its affiliates. The chair of the Committee shall be a “financial expert” having an understanding of GAAP and financial statements, internal controls and procedures for financial reporting and, if possible, shall have served as the principal financial officer for another business entity.
- Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Company. Each member of the Committee shall hold office until the close of the next annual meeting of the Company or until the member resigns or is replaced, whichever first occurs.

- The Committee will meet at least four times per year. The meetings will be scheduled to permit timely review of the interim and annual financial statements of the Company and its affiliates. Additional meetings may be held as deemed necessary by the chair of the Committee or as requested by any member of the Committee or by the external auditors.
- If all members consent, and proper notice has been given or waived, a member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
- A quorum for the transaction of business at all meetings of the Committee shall be a majority of the members of the Committee. Questions arising at any meeting shall be determined by a majority of votes of the members of the Committee present, and in case of an equality of votes the Chair of Committee shall have a second casting vote.
- The Committee may invite such directors, officers and employees of as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the business of the Committee, but without voting rights.
- The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Board at such times as the Board may, from time to time, require.
- Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Secretary of the Committee.
- The Committee shall choose as its secretary such person as it deems appropriate.
- The external auditors shall be given notice of, and have the right to appear before and to be heard at, every meeting of the Committee, and shall appear before the Committee when requested to do so by the Committee.

DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

Financial Reporting Control

The Committee shall:

- Review reports from senior officers of the Company, outlining any significant changes in financial risks facing the Company;
- Review the management letter of the external auditors and responses to suggestions made;
- Annually review the Audit Committee Charter and the performance of the Committee itself;
- Review any new appointments to senior positions of the Company or its affiliates, with financial reporting responsibilities; and,
- Obtain assurance the external auditors regarding the overall control environment and the adequacy of accounting system controls.

Interim Financial Statements

The Committee shall:

- Review interim financial statements with officers of the Company prior to their release and recommend their approval to the Board. This will include a detailed review of quarterly and year-to-date results; and
- Review the Company's MD&A and press releases accompanying interim financial statements.

Annual Financial Statements and Other Financial Information

The Committee shall:

- Review any changes in accounting policies or financial reporting requirements that may affect the current year's financial statements;
- Obtain summaries of significant transactions and other potentially difficult matters whose treatment in the annual financial statements merits advance consideration;
- Obtain draft annual financial statements in advance of the Committee meeting and assess, on a preliminary basis, the reasonableness of the financial statements in light of the analyses provided by officers of the Company;
- Review a summary provided by the Company's general counsel of the status of any material pending or threatened litigation, claims and assessments;
- Discuss the annual financial statements and the auditors' report thereon in detail with officers of the Company and its auditors;
- Review the annual report and other annual financial reporting documents including management's discussion and analysis and press release;
- Provide to the Board a recommendation as to whether the annual financial statements should be approved;
- Review insurance coverage including directors' and officers' liability coverage; and
- Review the Company's Annual Information Form ("AIF") and ensure compliance with FORM 52-110F1, audit committee information required in an AIF.

External Audit Terms of Reference, Reports, Planning and Appointment

The Committee shall:

- Ensure that the external auditor explicitly acknowledges that they are ultimately and directly accountable to the Board and the Committee as representatives of the shareholders;
- Review the audit plan with the external auditors;
- Specify its expectations of the external auditors, including the expected relationship between the external auditors and the Committee;
- Discuss in private with the external auditors matters affecting the conduct of their audit and other corporate matters, including:

- a) *the quality (not only acceptability) of Canadian GAAP accounting principles;*
 - b) *the quality of internal controls;*
 - c) *the appropriateness of financial statement disclosures; and*
 - d) *any other matters the external auditors may wish to bring to the attention of the Committee.*
- Recommend to the Board each year the retention or replacement of the external auditors. This process shall include establishment of criteria for and an ongoing assessment of the continued independence of the external auditor. If there is a plan to change auditors, review all issues related to the change and the steps planned for an orderly transition; and
 - Annually review and recommend for approval to the Board the terms of engagement and the remuneration of the external auditors.

Other Matters

The Committee shall:

- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.
- Establish procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
- Establish procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

ACCOUNTABILITY

- The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.
- The Committee is empowered to investigate any activity of the Company and all employees are to co-operate as requested by the Committee. The Committee may retain persons having special expertise to assist it in fulfilling its responsibilities.
- The Committee is authorized to request the presence at any meeting, but without voting rights, of a representative from the external auditors, senior management, legal counsel or anyone else who could contribute substantively to the subject of the meeting and assist in the discussion and consideration of the business of the Committee, including directors, officers and employees of the Company.

SCHEDULE 7

CRESCITA THERAPEUTICS INC. (the “Corporation”)

CHAIR OF THE AUDIT COMMITTEE

POSITION DESCRIPTION

The Chair is a member of the Audit Committee, designated by the Board of Directors to assist the Audit Committee in fulfilling its duties effectively and efficiently in accordance with the written charter of the Audit Committee.

The Chair will provide leadership to the Audit Committee in discharging its mandate as set out in its Charter, including by promoting:

- a thorough understanding by members of the Audit Committee and senior management of the duties and responsibilities of the Audit Committee, and
- cohesiveness among members of the Audit Committee.

The Chair shall be the liaison between the Audit Committee, the Board of Directors and the Corporation’s senior management, promoting open and constructive discussions between members of the Committee and each of these parties.

In connection with meetings of the Audit Committee, the Chair shall be responsible for:

- recommending procedures to enhance the work of the Committee,
- taking the principal initiative in scheduling meetings of the Audit Committee,
- organizing and presenting the agenda for Audit Committee meetings such that:
 - all of the responsibilities assigned to the Audit Committee under the terms of its Charter are discharged on a timely and diligent basis, and
 - members of the Audit Committee have appropriate input into the agendas,
- monitoring the adequacy of materials provided to the Audit Committee by senior management and the independent auditors in connection with the Audit Committee’s deliberations,
- ensuring that members of the Audit Committee have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Audit Committee, and
- presiding over meetings of the Audit Committee.

On an annual basis, the Chair will facilitate:

- the performance review and evaluation of the Audit Committee and its members in accordance with the Charter, and
- a review and assessment of the adequacy of the Charter and this position description, and following such review and assessment, make a recommendation to the Board of Directors with respect to any improvements the Audit Committee deems appropriate.

The Chair shall perform such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the Audit Committee or the Board of Directors from time to time.

