Notice of Annual General Meeting of Shareholders
And
Management Information Circular

TO BE HELD WEDNESDAY, MAY 13, 2020 AT 9:00 A.M. (ET)

at

2805 PLACE LOUIS-R-RENAUD, LAVAL, QUÉBEC.

RECORD DATE: MONDAY, MARCH 16, 2020

PROXY CUT-OFF DATE AND TIME
NO LATER THAN 5:00 P.M. (ET) ON MONDAY, MAY 11, 2020

CRESCITA THERAPEUTICS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of **CRESCITA THERAPEUTICS INC.** (the “**Corporation**”) will be held on Wednesday, May 13, 2020 at 9:00 a.m. (ET) at 2805 Place Louis-R-Renaud, Laval, Québec for the following purposes:

(1) to receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the auditors’ report thereon;

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

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

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

The Corporation is using “**Notice and Access**” delivery to provide proxy materials to shareholders online. The Corporation believes that this delivery process will expedite shareholders’ receipt of proxy materials and lower the cost and reduce the environmental impact of the Meeting. On or about March 26, 2020, shareholders will be sent a Notice and Access Notification containing instructions on how to access proxy materials for the fiscal year ended December 31, 2019. The Notice and Access Notification also includes instructions on how to receive a paper copy of the proxy materials by mail. The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice

Please note that the national and local response to the Covid19 pandemic is evolving rapidly. Should circumstances warrant, the Corporation might decide to hold its Annual General Meeting of Shareholders as a virtual meeting using electronic means with or without a change in the date and time of the Meeting, in keeping with the advice of government and health authorities as well as recent announcements of Canadian Securities Regulators. In that event the Corporation will promptly: i) issue a news release announcing new meeting arrangements and the change in the date, time or location, if applicable; ii) file the news release on SEDAR; and iii) take all reasonable steps necessary to inform all the parties involved in the proxy voting infrastructure of the change, such as intermediaries, transfer agents, and proxy service providers.

DATED at Mississauga, Ontario this 17th day of March, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

Daniel Chicoine
Executive Chairman

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, AST Trust Company (Canada), Proxy Department, P.O. Box. 721, Agincourt, Ontario, Toronto, Ontario M1S 0A1, or by fax: 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code), or by email: proxyvote@astfinancial.com no later than 5:00 p.m. (ET) on Monday, May 11, 2020 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 provided in connection with the solicitation of proxies by the management of Crescita Therapeutics Inc. (the "Corporation" or "Crescita") for use at the Annual General Meeting of Shareholders of the Corporation (the "Meeting") to be held on Wednesday, May 13, 2020 at 9:00 a.m. (ET) at 2805 Place Louis-R-Renaud, Laval, Québec and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

Notice and Access

National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102, *Continuous Disclosure Obligations* allow for the use of the notice and access system for the delivery to shareholders of certain information, including the notice of meeting, the Circular, the annual consolidated financial statements and management's discussion and analysis (collectively, the "**Meeting Materials**") by reporting issuers.

Under the notice and access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR at www.sedar.com as well as a website other than SEDAR and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

Crescita has decided to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving the Circular with the form of proxy or voting instruction form, shareholders will receive a Notice and Access Notification with instructions for accessing the Meeting Materials online. Crescita sent the Notice and Access Notification and proxy form directly to registered shareholders, and the Notice and Access Notification and voting instruction form were sent to beneficial owners indirectly through Broadridge Investor Communications Solutions Canada as well through Intermediaries (defined below).

This Circular and other Meeting Materials are available online through the Canadian Securities Administrators' web site at www.sedar.com and on the Corporation's website at www.crescitatherapeutics.com/investors/agm/.

If you would like to receive a paper copy of the current materials by mail, you must request one. There is no charge to you for requesting a copy. Registered shareholders may call AST Trust Company (Canada) toll free at 1-888-433-6443 within North America or 1-416-682-3801 outside North America or send an email to fulfilment@astfinancial.com to request a paper copy of the materials for the Meeting. Beneficial shareholders may request a paper copy of the materials by calling Broadridge Investor Communications Solutions Canada, toll-free at 1-877-907-7643 within North America or 1-905-507-5450 outside North America and entering the control number as indicated on the Notice of Meeting.

To ensure you receive the Meeting Materials in advance of the voting deadline and Meeting date, all requests for paper copies must be received not later than 5:00 p.m. on Monday, May 1, 2020. If you do request the current materials, please note that another voting instruction form or proxy form will not be sent; please retain the one received with the Notice of Meeting for voting purposes.

To obtain paper copies of the materials after the meeting date, please contact Crescita by sending an email to the Corporation's investor relations department at ir@crescitatx.com or by calling 1-888-273-0830.

The Corporation will bear the cost of soliciting proxies. The solicitation of proxies for the Meeting will be made using the notice and access mechanism, but proxies may also 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 to objecting beneficial owners in accordance with National Instrument 54-101.

Copies of the Corporation's latest Annual Information Form, the Consolidated Audited Financial Statements of the Corporation for the fiscal year ended December 31, 2019 together with the report of the auditors, the Management's Discussion and Analysis of the Corporation's financial condition and results of operations for the fiscal year ended December 31, 2019, and this Circular are available upon request from the Corporation without charge to the security holder.

The information contained herein is given as of March 17th, 2020, 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. This document should be read in conjunction with the Corporation's other disclosure documents filed with Canadian securities regulatory authorities and commissions. 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 expectations regarding beliefs, plans, estimates, goals, strategies, intentions, future growth, results of operations, performance, business prospects, opportunities and macroeconomic industry trends, 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" "expects", "goal", "seek", "growth strategy", "future", "continue", or similar expressions suggesting future outcomes or events. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Such forward-looking statements are not historical facts but instead reflect management's current beliefs and are based on information currently available to management. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Corporation as of the date of this Circular, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Corporation's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the Corporation's future growth potential, results of operations, future prospects and opportunities, industry trends, legislative or regulatory matters, future levels of indebtedness, availability of capital and current economic conditions. 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, adverse market conditions, the Corporation's ability to execute its growth strategies, the impact of changing conditions in the regulatory environment and drug development processes, increasing competition in the industries in which the Corporation operates, the Corporation's ability to meet its debt commitments, the impact of unexpected product liability matters, the impact of litigation involving the Corporation and/or its products, the impact of changes in relationships with customers and suppliers, the degree of intellectual property protection of the Corporation's products, the degree of market acceptance of the Corporation's products, developments and changes in applicable laws and regulations, as well as other risk factors included in the Corporation's Annual Information Form for the year ended December 31, 2019 and as described from time to time in the reports and disclosure documents filed by the Corporation with Canadian securities regulatory authorities and commissions. If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements This list is not exhaustive of the factors that may impact the Corporation's forward-looking statements. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such 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.

NON-IFRS FINANCIAL MEASURES

The Corporation reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). However, the Corporation uses certain non-IFRS financial measures to assess the Corporation's performance. Management believes these to be useful to management, investors and other financial stakeholders in assessing Crescita's performance from both a financial and operational standpoint. The non-IFRS measures used in this Circular do not have any standardized meaning prescribed by IFRS and are therefore not comparable to similar measures presented by other issuers. These measures should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS.

The following are the Corporation's non-IFRS measures along with their respective definitions:

1. EBITDA is defined as earnings (loss) from continuing operations before interest, income taxes, depreciation and amortization.

2. Adjusted EBITDA is defined as earnings (loss) from continuing operations before interest, income tax expense (recovery), depreciation and amortization, gain on settlement, other income, equity-settled stock-based compensation, gain on debt renegotiations, goodwill and intangible assets impairment, termination and other costs, accretion on the fair value of inventory and foreign currency gains (losses), as applicable.

Management believes that Adjusted EBITDA is an important measure of operating performance and cash flow and provides useful information to investors as it highlights trends in the underlying business that may not otherwise be apparent when relying solely on IFRS measures.

A reconciliation of EBITDA and adjusted EBITDA to their closest IFRS measure can be found in the Corporation's management's discussion and analysis for the year ended December 31, 2019 available on www.sedar.com (the "**MD&A**").

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 a securities market 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 sent to shareholders 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 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, AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111, or by email: proxyvote@astfinancial.com no later than 5:00 p.m. (ET) on Monday, May 11, 2020 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, located at 2805 Place Louis-R-Renaud, Laval, QC, H7V 0A3, Attention: Serge Verreault, President and 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 or through an Intermediary. 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 their Common Shares at the Meeting, they must carefully follow the procedures and instructions received from the Intermediary.

In accordance with the “notice and access” requirements of Canadian securities law, Crescita has distributed the Notice and Access Notification to 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 AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax: 1-866-781-3111 (toll-free within North America) or +1-416-368-2505 outside Canada or the U.S., or by email: proxyvote@astfinancial.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 has fixed **Monday, March 16, 2020** 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 20,707,589 Common Shares outstanding, each carrying one vote.

To the knowledge of the directors and officers of the Corporation, as of the Record Date, no persons or companies beneficially owned, directly or indirectly, or exercised control or direction over securities, which carry more than 10% of the voting rights attached to the outstanding Common Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements and Auditors' Report

Management, on behalf of the Board of Directors, will submit to the shareholders at the Meeting the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, and the report of the auditors thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The audited consolidated financial statements and Auditors' report form part of the Report to Shareholders for the fiscal year ended December 31, 2019 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 and on the Corporation's website at www.crescitatherapeutics.com.

Election of Directors

Majority Voting

The Board of Directors adopted a majority voting policy for director elections, as amended by the Board of Directors on May 8, 2018, that applies 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 of Directors. Following the receipt of a director's resignation, the Compensation, Corporate Governance and Nominating Committee ("**CCGNC**") will consider whether or not to recommend to the Board of Directors that such offer of resignation be accepted. Absent exceptional circumstances, the CCGNC will be expected to recommend that the Board of Directors accept the resignation. Within 90 days following the Corporation's annual general meeting of shareholders, the Board of Directors will make its decision. Absent exceptional circumstances, the Board of Directors will accept the director's resignation. Following promptly after such decision is made, the Board of Directors will disclose its decision and the reasons for rejecting the resignation, if applicable, via press release, a copy of which will be provided to the Toronto Stock Exchange. A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in or attend any meeting of the Board of Directors or the CCGNC at which the resignation is considered, except where necessary to satisfy quorum requirements, in which case the subject director will not speak or otherwise participate in the meeting.

Voting for Individual Directors

The Board of Directors 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 of Directors whose names are set forth below in this Circular.

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 at their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed.

Advance Notice Provision

Pursuant to the advance notice provision contained in Article Three of the Corporation's By-Law Number 1 (the "**By-Laws**"), approved by shareholders in 2018, shareholders who wish to nominate directors to the Board of Directors 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 By-Laws allow 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 By-Laws 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 and special meeting of shareholders, 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 general meeting of shareholders. Accordingly, the deadline for a shareholder to nominate an individual for election as a director of the Corporation at the Meeting is April 12, 2020. The full text of the By-Law is available on the Corporation's website at www.crescitatherapeutics.com/investors/corporate-governance/.

Incorporation by Reference

In order to provide its shareholders with disclosure that is as complete as possible while at the same time streamlining the disclosure contained in this Circular to make it as accessible as possible for readers, Crescita has provided the full text of key governance documents in Crescita's Annual Information Form for the 2019 fiscal year (the "**AIF**") and has incorporated those documents by reference where appropriate in the disclosure in this Circular. The documents in question may be found as Schedules to Crescita's AIF which was filed with the Canadian securities regulatory authorities and which is available at www.sedar.com and on Crescita's web site at www.crescitatherapeutics.com/investors/financial-reporting/. A copy of the AIF will be provided promptly to shareholders upon request.

Directors Proposed for Election

The following table sets forth the names of all persons proposed to be nominated by management for election as a director of the Corporation, all positions and offices with the Corporation currently held by them, if applicable, their principal occupations or employment, the point in time at which they became directors of the Corporation "**Directors**" and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them or over which each of them exercises control or direction as of **March 17, 2020**. In addition, the table sets forth the membership and role of each director to the Corporation's CCGNC and Audit Committee.

Name and Residence	Principal Occupation	Director Since	Standing Committee Membership and Role	Number of Common Shares Beneficially Owned
Daniel N. Chicoine Ontario, Canada	Executive Chairman of the Board of the Corporation	2016	n/a	1,045,477
David A. Copeland Ontario, Canada	Private Business Investor	2016	Chair of Audit(1)	95,427
Anthony E. Dobranowski Ontario, Canada	Private Business Investor	2016	Member of Audit(1), Chair of CCGNC(2) and Lead Director	89,904
John C. London Ontario, Canada	Private Business Investor	2016	Member of Audit(1)	193,522
Thomas Schlader Québec, Canada	Private Business Investor	2016	Member of CCGNC(2)	36,681
Dr. Jean-François Tremblay Québec, Canada	Dermatologist, Medical Director at MédIME	2019	Member of CCGNC(2)	nil

(1) Audit refers to the Corporation's Audit Committee.
(2) CCGNC refers to the Corporation's Compensation, Corporate Governance and Nominating Committee, the "**CCGNC**".

As of December 31, 2019, the Board of Directors consisted of six directors, the majority of whom were independent under applicable securities laws. The five independent directors are: Messrs. David Copeland; Anthony Dobranowski; John London; Thomas Schlader; and Dr. Jean-François Tremblay. The only director currently on the Board of Directors who is not independent is Mr. Daniel Chicoine, Executive Chairman of the Board of the Corporation.

Management proposes the above six directors for nomination to the Corporation's Board of Directors, each of whom has been engaged for more than five years in his present principal occupation or in other capacities with the corporation or organization (or predecessor thereof) in which he currently holds his principal occupation, with the exception of a) Mr. Daniel Chicoine who from 2009 to 2016 was the Chairman and co-Chief Executive Officer of Nuvo Research Inc., (now Nuvo Pharmaceuticals Inc. "**Nuvo**"); and b) Mr. John London who from 2009 to 2016 held various senior executive positions at Nuvo Pharma or its predecessor companies.

The following are brief biographies of each of the nominees for director:

Daniel N. Chicoine

Mr. Chicoine has been a Crescita director since March, 2016, and currently serves as the Corporation's Executive Chairman, where he oversees the investor relations function, and advises management on certain strategic business development projects from time to time. From March 1, 2016 until April 2, 2018, Mr. Chicoine served as Crescita's Chairman and Interim Chief Executive Officer, at which time he was succeeded by Mr. Verreault. Mr. Chicoine served as Nuvo Research's Chairman and Co-CEO and was actively involved in its day-to-day operations from 2004 to 2016 when Crescita became a reporting issuer following the reorganization of Nuvo Research into two separate publicly traded entities, Crescita and Nuvo Pharmaceuticals Inc. Prior to 2004, Mr. Chicoine held various senior executive positions at the Magna International group of companies, including President and Chief Executive Officer and Chief Financial Officer, and was the President of PowerCart Systems Inc., a Markham-based private company that designs and manufactures battery-equipped workstations that power devices with wireless communication capability. Mr. Chicoine is a graduate of the University of Toronto in commerce and is a Chartered Professional Accountant.

David A. Copeland

Mr. Copeland is a private business investor. He has been a director of Crescita and a member of the Audit Committee since March 2016. In May 2019, Mr. Copeland was appointed as Chair of the Corporation's Audit Committee. Mr. Copeland was the former President and Chief Operating Officer of Triam Automotive Inc., an automobile parts supplier. Prior to this, Mr. Copeland was Chief Financial Officer of Magna and Chief Executive Officer of the Cosma Group of Magna. Mr. Copeland has been an advisor, investor and director in a number of private early stage companies since 1998. His background includes a focus on business valuation and mergers and acquisitions. Mr. Copeland is a Chartered Professional Accountant and holds a Bachelor of Mathematics from the University of Waterloo.

Anthony E. Dobranowski

Mr. Dobranowski is a private business investor. He has been Crescita's Lead Director, Chair of the Corporate Governance, Compensation & Nominating Committee and a member of the Audit Committee since March 2016. Mr. Dobranowski was Vice-President of Magna International Inc., an automobile parts supplier. Prior to this, Mr. Dobranowski was Vice Chairman, President and CFO at Tesma International Inc., a publicly traded Magna subsidiary, and was involved in all aspects of Tesma's growth, with particular emphasis on financing, investor relations and M&A activity. Mr. Dobranowski is a Chartered Professional Accountant and holds Bachelor of Science and Master of Business Administration degrees from the University of Toronto.

John C. London

Mr. London is a private business investor and has been a Crescita director since March, 2016. Mr. London was Vice Chairman (2005-2009) and then President and Co-CEO (2009-2016) of Nuvo. In 2016, Mr. London became the President and CEO of Nuvo Pharma when Nuvo spun out its development stage assets to Crescita so that Nuvo Pharma could focus on maximizing the value of its commercial stage assets. From November 2017 until January 2019, Mr. London was Executive Chairman of Nuvo Pharma. Prior to 2005, Mr. London held various executive positions at the Magna International group of companies, as well as other private and public companies. Mr. London is a graduate of the University of Western Ontario law school and holds a Masters of Law Degree from University College London.

Thomas Schlader

Mr. Schlader is a private business investor and has been a Crescita director since September 2016. Mr. Schlader brings 35 years of experience in the pharmaceutical and healthcare industries, gained in senior strategic roles including marketing, sales and business development. He has worked on numerous company/asset acquisition integrations and managed, in different capacities, the development, launch and commercialization of a wide range of healthcare products in multiple therapeutic areas. Mr. Schlader's most recent position was President of Valeant Canada (now Bausch Health Canada), which under his leadership grew to become one of the largest pharmaceutical companies in Canada focused on dermatology and skin care. During his tenure at Valeant, and in addition to his leadership of the Canadian affiliate, Mr. Schlader took responsibility for a year of Valeant's U.S. supply chain and neurology business. Prior to joining Valeant, Mr. Schlader held senior marketing, sales and business development positions with Merck Frosst, the Quebec Government, Rhone Poulenc Rorer and IAF Biovac. Mr. Schlader is a graduate of Laval University with a degree in Science. Mr. Schlader also served on the Advisory Board to the MBA program at John Molson School of Business for 10 years.

Mr. Schlader currently serves on the board of directors of NOVA Montréal, a community based, not for profit organization whose mission is to provide compassionate, high quality, personalized, in-home care to people who are ill or nearing the end of life and families who support them.

Dr. Jean-François Tremblay

Dr. Jean-François Tremblay, MD, CM, FRCPC, FAACS, has been a Crescita Director since May 2019. Dr. Tremblay completed his degree in medicine at McGill University and his residency in dermatology at the Université de Montréal. Dr. Tremblay then acquired a fellowship in cosmetic surgery and skin cancer surgery at the UCLA in California. Dr. Tremblay is affiliated with the dermatological surgery unit at the CHUM's Hôtel Dieu hospital in Montreal, QC. He is also co-founder of the MédIME aesthetics clinic located in Montreal's Sanctuaire complex. Dr. Tremblay has acquired recognized expertise through his clinical practice and research in the fields of skin rejuvenation, laser technology, facial surgery and liposuction. Although he is often invited to speak at both national and international conferences, his main focus remains his clinical aesthetic practice and his patients. Dr. Tremblay is a member in good standing of the following organizations: Fellow of the Royal College of Physicians and Surgeons of Canada (Dermatology), Fellow of the American Academy of Cosmetic Surgery, Fellow of the American Academy of Dermatology, degree-holding, Fellow of the American College of Mohs Surgery and Cutaneous Oncology, and a Member of the American Society for Laser Medicine and Surgery.

Appointment of Auditors

At the Meeting, shareholders will be asked to reappoint Ernst & Young LLP as the auditors of the Corporation (the "**Auditors**"), based on the recommendations of the Audit Committee and the Board of Directors. Ernst & Young LLP was first appointed as the auditor of the Corporation on March 1, 2016, when the Corporation became a reporting issuer following the reorganization of Nuvo into two separate publicly traded companies, Nuvo and Crescita (the "**Reorganization**"). 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 of Directors to fix the Auditors' remuneration.

INTERESTS IN MATERIAL TRANSACTIONS

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

REPORT OF THE COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The CCGNC is responsible for advising Crescita's Board of Directors in relation to, and overseeing, compensation matters, the nomination of directors, and corporate governance matters. The CCGNC is comprised entirely of independent directors.

From January to May 2019, the CCGNC comprised of Messrs. Anthony Dobranowski, David Copeland, and Thomas Schlader. On May 14, 2019, the CCGNC was reconstituted to comprise of Messrs. Dobranowski, Schlader and Dr. Jean-François Tremblay.

The Board of Directors recognizes the importance of appointing knowledgeable and experienced individuals to this Committee. Each of the members of the CCGNC has experience in executive compensation and risk management acquired over time as senior leaders of complex organizations or through their prior and current membership on the CCGNC, or on other boards and committees.

Specifically, 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. Schlader has served as a senior leader in a number of organizations that have reviewed executive compensation and management incentive plans; and Dr. Tremblay, a doctor whose clinical aesthetic practice and experience in research in the field of dermatology and skin rejuvenation will provide insight and support in the aspects of the Committee's mandate that relate to succession planning, both for candidates for election to the Board of Directors and to senior executive positions, as well as in relation to the monitoring and application of Crescita's Code of Conduct and Business Ethics.

The CCGNC's mandate is set out in the CCGNC Charter approved by the Board of Directors which is incorporated by reference and may be found as Schedule 4 to Crescita's AIF.

Responsibilities included in the CCGNC's mandate that relate to nominating directors and overseeing corporate governance matters are set out below under the heading "*Statement of Corporate Governance.*"

Responsibilities included in the CCGNC's mandate that relate to compensation matters include:

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

- To 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

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

In discharging its mandate related to compensation matters, the CCGNC has the authority to retain and receive advice from outside advisors. No such advisors were retained, and no such consulting fees were paid for the year ending December 31, 2019.

The CCGNC had indicated in earlier disclosure that it had planned to undertake an in-depth review of the Corporation's executive compensation practices and policies. The Committee has since determined that the Corporation's essential needs are well served by its current practices and policies and that a more far-reaching review is not required at this time.

CCGNC STATEMENT ON EXECUTIVE COMPENSATION

The compensation of the Corporation's chief executive officer ("**CEO**"), chief financial officer ("**CFO**") and each of the three other named executive officers (the "**Named Executive Officers**" or "**NEOs**"), as determined in accordance with applicable securities laws, is set out in detail below.

The NEOs of the Corporation for the year ended December 31, 2019 were: (i) Daniel Chicoine, Executive Chairman of the Board; (ii) Serge Verreault, President and Chief Executive Officer; (iii) Jose DaRocha, Chief Financial Officer; (iv) Wade Hull, Vice-President, Research & Development; and (v) Isabelle Villeneuve, Vice-President, Strategy, Innovation and Quality.

As disclosed earlier in this Circular, Mr. Daniel Chicoine served as Crescita's Executive Chairman during the year and was involved primarily in investor relations activities and providing advice to management on certain strategic business development matters from time to time.

The Compensation Discussion and Analysis below 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, 2019.

Compensation Discussion and Analysis

Objective of the Compensation Program

Crescita's executive compensation program is designed to provide short and long-term rewards to the NEOs that are consistent with individual and corporate performance and their contribution to Crescita's objectives. The objectives of the Corporation with respect to compensation of executive officers include providing compensation levels necessary to attract and retain high quality executives and to motivate key executives to contribute, effectively meeting the objectives of the Corporation's strategic plan. 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 of being consistent with industry norms.

The Share Incentive Plan, including options to acquire Crescita common shares, is designed to give each optionee an interest in preserving and maximizing shareholder value in the long term, to enable the Corporation to attract and retain individuals with the requisite experience and competencies, 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 are related to the Corporation's share price, reinforce management's commitment to long term improvements in Crescita's performance and align their interests with the longer term interests of the Corporation and its 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 of Directors, on the basis of the advice of the CCGNC, periodically identifies the principal risks of the Corporation's business and ensures the implementation of appropriate systems and controls to manage those risks. This includes risks associated with the Corporation's compensation practices. The

Board of Directors and the CCGNC do not believe that the Corporation's compensation practices are such as to encourage an executive officer to take inappropriate or excessive risks, and no particular risks have been identified at this time 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 or 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 significant performance risk;
- Compensation includes components based on the achievement of a combination of short and long-term objectives approved by the CCGNC and the Board of Directors;
- The vesting period of equity-based LTI awards is generally four years in length;
- The annual incentive-based awards and performance-based equity awards are contingent on achieving objectives approved by the CCGNC and the Board of Directors.

What the Compensation Program is Designed to Reward

The compensation plans and programs are designed to constitute an adequate reward for services rendered as well as an 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.

Crescita follows an annual business planning process that identifies annual corporate and departmental goals which are reviewed and approved by the CCGNC and the Board of Directors. The executive management team’s performance, including the performance of the NEOs, is reviewed relative to the achievement of those goals.

Elements of the 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 of Directors and (iii) LTI awards, which consist of options and shares issued pursuant to the Share Incentive Plan.

In addition, the Corporation provides the Canadian resident NEOs with a package including medical benefits, the cost of which is partially paid for by the NEOs, and a car allowance. Mr. Hull, a U.S. resident, receives contributions from the Corporation to his 401K retirement savings plan. His compensation does not include a car allowance. These amounts are reported under the heading *All Other Compensation* in the *Summary Compensation Table*.

The compensation policies and guidelines for the NEOs were initially developed, in part, with assistance from external consultants and were reviewed and approved by the CCGNC and the Board of Directors. The Board of Directors has discretion, at the end of each fiscal year, when determining amounts payable, the timing of payments as well as the form of payment, 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.

Determining compensation levels

The CCGNC applies the following process in determining the level of compensation for Crescita's senior executives as well as the contribution of each type of compensation to the executive's overall compensation:

- To ensure competitiveness, the compensation awarded to NEOs and other senior executives was initially determined and based on benchmark data provided by external consultants. No external consultants have been retained since 2016 to provide formal compensation benchmarks due to the high cost associated with annual compensation benchmarking programs.
- Target pay positioning for the NEOs and other senior executives has historically been based on the initial 2016 benchmarking data approximately as follows :
    - Base Salary – 25th to 50th percentile
    - Annual Incentive Awards – 50th percentile
    - LTI Awards – 50th percentile

Base Salary

Base salaries for the NEOs and other senior executives are reflective of responsibilities and, annual increases, if any, reflect at a minimum, changes in duties or market conditions. At the date of hire, base salary is determined using a number of factors including the CCGNC's assessment of the nature of the position, expected contribution of each NEO, and 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. Subsequent annual increases, if any, are determined based upon reference to data on compensation levels of executives in comparable companies (i.e. public companies in the drug development, specialty pharmaceutical, and/ or healthcare sector) as well as the annual performance evaluation and underlying economic circumstances.

Adjustments to NEO Compensation in 2019

On April 2, 2018 Mr. Serge Verreault succeeded Mr. Daniel Chicoine as Crescita's CEO. Mr. Chicoine remained employed with Crescita in a senior advisory capacity as the Corporation's Executive Chairman to ensure the orderly transition of the chief executive officer role to Mr. Verreault and to provide guidance and advice to Crescita's executive management in the near term.

As part of the CEO transition which concluded on March 31, 2019, Mr. Chicoine's base salary was proportionally reduced from $450,000 per annum to $100,000 per annum for the remainder of the 2019 calendar year. As part of his transition agreement, Mr. Chicoine is not eligible to participate in any executive short and long-term incentive compensation programs offered to other members of executive management. Mr. Chicoine is however eligible to receive annual stock option awards in his capacity as a Director of the Corporation.

On January 1, 2019, as stipulated in his employment agreement, Mr. Verreault's base salary was increased by $37,500 or 12.5% to $337,500.

On March 15, 2019, the base salary of Mr. Jose DaRocha, CFO, was increased by $20,000 or 11.1% from $180,000 in 2018 to $200,000, and his target bonus entitlement was also increased from 30% to 40% of his base salary. This increase was granted following an assessment of the market for executives with similar skills and credentials**.** On the same date, the base salary of Mrs. Isabelle Villeneuve, Vice-President, Strategy, Innovation and Quality, was increased by $40,000 or 28.6% from $140,000 in 2018 to $180,000. In the case of Mrs. Villeneuve, the increase reflects the increase in her responsibilities with regard to research and development formulation projects, as well as an assessment of the market for executives with similar skills and credentials**.**

Annual Incentive Awards

The Corporation's executive compensation program provides our senior executives, including our NEOs, with the opportunity to earn annual cash incentive awards ("**Cash Bonus**") based on achieving growth in the selected profit measure ("**Adjusted EBITDA"**), as well as certain strategic objectives, referred to as "**Corporate Objectives**". The Corporation adopted Adjusted EBITDA as a key financial metric used by senior management to assess its performance. Adjusted EBITDA is a non-IFRS measure. See "**Non-IFRS Financial Measures**."

Annual incentive awards are designed to increase alignment with the Corporation's strategic and operational goals and to recognize individual contributions that enhance the intrinsic value of the Corporation. Every NEO has a pre-established target and a maximum bonus, stated as an pre-established percentage of their base salary and based on his or her position and responsibilities, which reflect both corporate and individual performance against the Corporate Objectives approved by the Board of Directors during each annual budgeting process. In determining the amount of the annual Cash Bonus payout, each NEO, including the CEO and CFO, is evaluated on the achievement of corporate and individual objectives in each of the below categories, alongside the respective weight allocated to each in the Cash Bonus calculation:

	Position	**Adjusted EBITDA (%)[1]**	**Corporate Objectives (%)[1]**	**Individual Objectives (%)[1]**	**Total Allocated (%)[1]**
1.	CEO	50%	50%	n/a	**100%**
2.	CFO	50%	50%	n/a	**100%**
3.	All Other NEO's	50%	25%	25%	**100%**

(1) Presented as a percentage of target bonus for each NEO.

The achievement of profitability determines the profitability performance factor (the "**Profitability Performance Factor**" or "**PPF**") that is applied to calculate the Cash Bonus to be paid under the annual incentive plan. Such adjustment factor may result in a reduction or an increase in the Cash Bonus. In the latter case, the payout may not exceed 2 times the target. The PPF is based on the degree of achievement of the Adjusted EBITDA objective approved by the Board of Directors as part of Crescita's annual budget and strategic planning process.

For purposes of determining the achievement of profitability, and ultimately the PPF, management uses Adjusted EBITDA with further discretionary adjustments for benefits not directly generated by management's efforts. Therefore, only items of actual management operational activities are taken into account, and may vary from year to year.

The annual corporate objectives of the Corporation as well as the annual individual objectives for executive officers and NEO's are presented to the CCGNC early in the fiscal year as part of the Corporation's annual budget and strategic planning process and regular progress updates are provided to the CCGNC by the CEO during the year. Following the completion of the fiscal year, the CEO presents to the CCGNC an evaluation of corporate and individual performance against the Corporate Objectives as well as the recommended incentive plan payments for each of his direct reports. The Board of Directors, on recommendation of the CCGNC, has final approval of the amounts paid to the CEO and his direct reports under the Annual Incentive Plan.

The Corporation has chosen to no longer disclose specific profitability and strategic corporate objectives because it considers that the information would place it at a competitive disadvantage if these objectives became known. Disclosing the specific performance objectives that are set as part of the Company's annual budget and strategic planning process would expose Crescita to prejudice, for example, its ability to negotiate accretive out-licensing agreements would be impaired, putting incremental pressure on revenue and profit margins.

The resulting payout percentages under the Annual Incentive Award for each of the NEOs are reflected in the table below.

Name	*(A)* 2019 Target Bonus[4] (% of base salary)	*(B)* 2019 Target Bonus[4] ($)	*(C)* 2019 Annual Cash Bonus Payout[5] ($)	*(C) / (B)* Total 2019 Payout as a % of Target (%)	*(D)* Bonus Payout Related to 2018 Strategic Objective[6] ($)	*(C) + (D)* TOTAL Annual Cash Bonus Payout[7] ($)
Daniel Chicoine [1]	n/a	n/a	*n/a*	*n/a*	*n/a*	***n/a***
Serge Verreault [2]	50%	168,750	324,844	192.5%	68,750	***393,594***
Jose DaRocha [2]	40%	78,333	150,792	192.5%	13,500	***164,292***
Wade Hull [3]	14%	42,840	35,611	83.2%	10,710	***46,321***
Isabelle Villeneuve [3]	25%	42,917	37,820	88.1%	4,667	***42,487***

(1) Under his amended employment agreement, Mr. Chicoine is not entitled to any annual bonus or long-term incentive compensation in the form of stock options or other equity-based compensation effective January 1, 2018 with the exception of those granted to him in his capacity as a Director of the Corporation, such as those offered to non-management Directors.

(2) The payouts for Mr. Verreault (CEO) and Mr. DaRocha (CFO), were entirely based on the achievement of Corporate Objectives, weighted equally between the achievement of the profitability objectives and strategic corporate objectives, as presented in the table above.

(3) For each of Mr. Hull and Mrs. Villeneuve, profitability objectives, strategic corporate objectives, and departmental objectives were weighted as 50%, 25% and 25% respectively, as shown in the table above.

(4) Column *(A) 2019 Target Bonus (%)* is expressed as a percentage of each NEO's base salary. Column (*B) 2019 Target Bonus ($)* is the result of the multiplication of each NEO's base salary and their respective target bonus percentage entitlement – Column *(A)*.

(5) Column *(C) 2019 Annual Cash Bonus Payout* reflects bonuses earned and payable in connection with the achievement of 2019 strategic objectives only.

(6) As reported in the Corporation's Circular for the 2018 fiscal year end, the Board authorized the deferral of a 2018 strategic objective to 2019. The Objective was earned in and therefore paid in 2019.

(7) The *Total Annual Cash Bonus Payout* is reflected in the amounts reported under the *Annual Incentive Award* for each NEO in the *Summary Compensation Table*, and includes a bonus earned and paid in 2019 relating to a deferred strategic objective from 2018. See note 6.

Long-Term Incentive Awards

The Corporation's LTI awards are granted through the Corporation's Share Incentive Plan (the "**Share Incentive Plan**").

Share Incentive Plan

The Share Incentive Plan consists of i) the share option plan (the "**Share Option Plan**"), ii) the share bonus plan (the "**Share Bonus Plan**"), and iii) the share purchase plan (the "**Share Purchase Plan**"). The Board of Directors 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 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 of Directors based on recommendations of the CCGNC.

As the Share Incentive Plan is a "rolling and reloading plan" whereby the maximum number of securities issuable is set as a fixed percentage of the issuer's outstanding securities from time to time. In this way, the Share Incentive Plan provides for the replenishment of the number of securities reserved when awards are exercised and as the issued share capital increases over time. The Toronto Stock Exchange (the "**TSX**") requires that rolling and reloading plan receive shareholder approval at the Corporation's annual meeting every three years. The Share Incentive Plan was initially approved by shareholders in 2016 and was renewed with the approval of shareholders at the 2018 Annual General and Special Meeting of shareholders.

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 3,106,138 Common Shares as at the date of this Circular) provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan may not exceed 344,615 Common Shares which is equal to 3% of the number of Common Shares outstanding immediately following the completion of the Reorganization. As at the date of this Circular, there were 2,619,594 options issued and outstanding and 486,544 available for issuance under the Share Incentive Plan, which represented approximately 12.7% and 2.3%, respectively of the total number of shares issued and outstanding then outstanding.

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 of Directors (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 because of the rolling and reloading nature of the Plan.

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.

Pursuant to the Share Option Plan, each option has a term of not more than ten years, and, unless otherwise agreed to by the Board of Directors, becomes exercisable as to 25% of the Common Shares subject to it, on a cumulative basis, at the end of each of the first, second, third and fourth years following the date of grant. Options granted to the Board of Directors vested over three years prior to March 29, 2017.

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 becomes immediately exercisable by the person to whom the rights of the option pass in accordance with the terms of the Participant's will or the laws of succession. 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 succession.

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.

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 are determined by the Board of Directors at the time of grant. Share Purchase Plan

The officers and certain employees of the Corporation or designated affiliates thereof who have been providing services to the Corporation or a designated affiliate for at least 12 consecutive months (or less than 12 months if waived by the CCGNC) 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 is paid to the participant, any portion of the Corporation's contribution that has not been used to acquire Common Shares is paid to the Corporation, and any Common Shares held by the Corporation for the benefit of the participant are released to the participant in accordance with the terms of the Share Purchase Plan. During the 2019 fiscal year, no shares were issued under the Share Purchase Plan, and therefore the cost to Crescita of matching the participants' contributions was nil.

Amendments

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

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

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

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

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

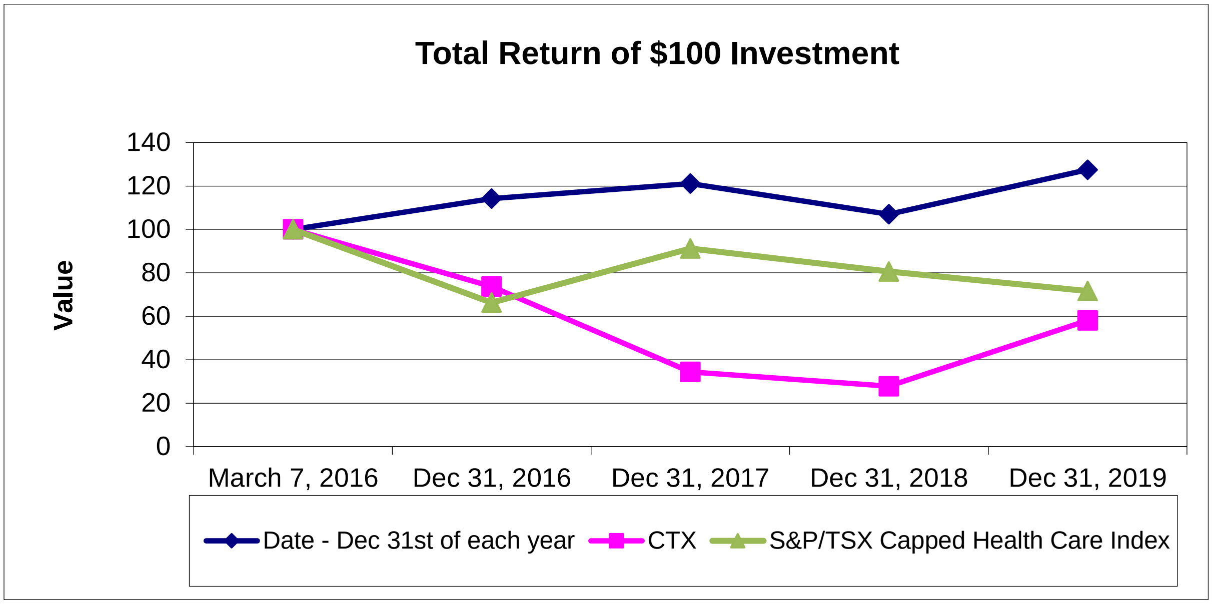
Burn Rate

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

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Number of Common Shares or options granted under the Share Incentive Plan	560,000	465,000	672,500
Weighted Average of outstanding Common Shares	20,941,690	19,706,535	13,959,518
Annual Burn Rate[(1)]	2.7%	2.4%	4.8%

(1) The annual burn rate is calculated as follows and expressed as a percentage: *Number of securities granted under the specific plan during the applicable fiscal year* **divided by** *the Weighted average number of securities outstanding for the applicable fiscal year.*

Performance Graph



	Mar. 7, 2016 $	Dec. 31, 2016 $	Dec. 31, 2017 $	Dec. 31, 2018 $	Dec. 31, 2019 $
S&P/TSX Composite Index	**100**	**114**	**121**	**107**	**127**
S&P/TSX Capped Health Care Index	**100**	**66**	**91**	**81**	**72**
Crescita Therapeutics Inc.	**100**	**74**	**34**	**28**	**58**

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, 2019, 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 both the S&P/TSX Capped Health Care Index and the S&P/TSX Composite Index. Given the early stage of the Corporation's development, the trend on the Corporation's compensation to the NEOs is not correlated with the trend in the performance graph.

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 and are discouraged from purchasing 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, 2019 for each of the NEOs of the Corporation.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based award ($)(1)	Non-equity incentive plan compensation ($)		All other compensation ($)(3)	Total compensation ($)
					Annual incentive plans(2)	Long-term incentive plans		
Daniel Chicoine, Executive Chairman(4)(7)(12)	2019	193,269	Nil	5,956	Nil	Nil	15,000	214,225
	2018	440,577	Nil	2,440	Nil	Nil	15,000	458,017
	2017	412,459	Nil	124,557	354,375(5)	42,724(13)	15,000	949,115
Serge Verreault, President and CEO(8)	2019	336,058	Nil	75,380	393,594	Nil	18,000	823,032
	2018	286,538	Nil	43,920	206,250	Nil	18,000	554,708
	2017	173,077	Nil	29,063	58,333	Nil	35,435(6)	295,908
Jose DaRocha, CFO(9)	2019	195,385	Nil	30,152	164,292	Nil	9,600	399,428
	2018	180,000	Nil	19,520	86,400	Nil	9,600	295,520
	2017	52,962	Nil	15,870	16,500	Nil	1,255	86,587
Wade Hull, VP, Research & Development(11)	2019	306,000	Nil	9,423	46,321	Nil	12,240	373,984
	2018	298,834	Nil	9,760	60,862	Nil	11,953	381,409
	2017	299,349	Nil	16,608	30,908	Nil	12,390	359,255
Isabelle Villeneuve, VP, Strategy, Innovation and Quality(10)	2019	155,192	Nil	13,192	42,487	Nil	8,972	219,843
	2018	88,308	Nil	8,800	42,667	Nil	6,277	146,052
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The values of stock options awarded in 2019 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model, based on the following assumptions:

Grant Date	**January 4, 2019**	**May 21, 2019**
Risk-free interest rate	1.93%	1.50%
Dividend Yield	Nil	Nil
Expected volatility of share price	99%	97%
Expected life	5 years	5 years
Forfeiture rate	7%	7%
Common share price	$0.46	$0.78
Fair value of option	$0.38	$0.60

The stock options granted in 2019 vest 25% on each of the anniversary of the grant dates in 2020, 2021, 2022 and 2023. As of the date of this Circular, the stock options issued are "in-the-money".

(2) The 2019 annual incentive amounts reported for all NEO's with the exception of Mr. Chicoine, include an amount related to a 2018 strategic objective which was deferred to and earned in 2019. See table under *Annual Incentive Awards*.

(3) Represents payment received as an annual car allowance in the case of all NEOs, except Mr. Hull whose package does not include a car allowance. Mr. Hull, a U.S. resident, receives contributions from the Corporation to his 401K retirement savings plan.

(4) Effective January 1, 2018, under the terms of the Amended Employment Agreement, Mr. Chicoine, in his capacity as Executive Chairman, was not entitled to receive any annual bonus or long term incentive compensation in the form of stock options or other equity-based compensation that may be offered other members of executive management. Mr. Chicoine, is however, eligible to receive annual stock option awards that are offered to non-management directors. Mr. Chicoine's employment agreement was further amended on March 27, 2019. Refer to *Employment Agreements* on page 27.

(5) Represents Mr. Chicoine's combined annual incentive awards for 2016 and 2017.

(6) Represents payment received as an annual car allowance for the period employed as well as the Corporation's cost for shares issued under the Share Purchase Plan ("SPP"). Mr. Verreault was permitted to purchase $25,000 in shares per his employment agreement. On August 24, 2017, 67,568 shares were issued under the SPP, of which 33,784 shares were paid for by the Corporation at a cost of $23,973.

(7) Mr. Chicoine was Executive Chairman for all of 2018 and Interim CEO for the Corporation, until he stepped down on April 2, 2018, at which time he was succeeded by Mr. Verreault. Mr. Chicoine continues to be employed with Crescita as Executive Chairman, involved in investor relations and, in an advisory role on certain strategic business development-related discussions.

(8) Mr. Verreault joined Crescita as President on April 12, 2017 and was appointed as CEO on April 2, 2018.

(9) Mr. DaRocha joined the Corporation in September 2017 and was appointed as Crescita's CFO on November 7, 2017. Mr. DaRocha's base salary was increased from $180,000 in 2018 to $200,000 in 2019. Mr. DaRocha's target bonus entitlement also increased from 30% to 40% of his base salary in the same period.

(10) Mrs. Villeneuve joined the Corporation in May 2018. As part of her employment contract, she was entitled to a guaranteed bonus payable in December 2018 upon continuous employment with the Corporation in the amount of $10,000 in addition to her annual bonus. Mrs. Villeneuve's salary was increased from $140,000 in 2018 to $180,000 in 2019.

(11) Mr. Hull receives his compensation in U.S. dollars. The entitlement amounts set out above were determined based on the average exchange rate for the 2018 fiscal year used by the Corporation to translate Mr. Hull's base salary from U.S. to Canadian dollars for accounting purposes.

(12) Mr. Chicoine was granted the following in his capacity as a Director of the Corporation: a) 10,000 stock options on May 21, 2019, and b) 10,000 on April 3, 2018.

(13) Represents the cash settlement of Share Appreciation Rights (SARs). SARs was an equity compensation plan of Nuvo, a predecessor company of the Corporation prior to the Reorganization. Following the Reorganization, no additional share appreciation rights could be granted under the Share Appreciation Rights Plan. As of January 1, 2019, all of the Corporation's outstanding SARs had expired.

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 2019 financial year.

	Option-based awards					Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)[1]	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	10,000[2]	0.78	21-May-19	21-May-29	1,500			
	10,000[2]	0.49	3-Apr-18	3-Apr-28	4,400			
	300,000	0.65	28-Jun-17	28-Jun-27	84,000			
	302,000	1.63	16-May-16	16-May-26	Nil			
	59,158	0.74	6-May-14	6-May-24	11,240			
	44,368	1.42	29-Mar-12	29-Mar-22	Nil			
	8,812	1.21	16-Aug-11	16-Aug-21	Nil			
	16,608	3.12	16-Jun-10	16-Jun-20	Nil			
						Nil	Nil	Nil

	Option-based awards					Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)	Market or payout value of vested share awards not paid out ($)
Serge Verreault, President and CEO	200,000	0.46	4-Jan-19	4-Jan-29	94,000			
	180,000	0.49	3-Apr-18	3-Apr-28	79,200			
	70,000	0.65	28-Jun-17	28-Jun-27	19,600			
						Nil	Nil	Nil
Jose DaRocha, CFO	80,000	0.46	4-Jan-19	4-Jan-29	37,600			
	80,000	0.49	3-Apr-18	3-Apr-28	35,200			
	50,000	0.58	13-Dec-17	13-Dec-27	17,500			
						Nil	Nil	Nil
Wade Hull, VP Research & Development	25,000	0.46	4-Jan-19	4-Jan-29	11,750			
	40,000	0.49	3-Apr-18	3-Apr-28	17,600			
	40,000	0.65	28-Jun-17	28-Jun-27	11,200			
	100,000	1.63	16-May-16	16-May-26	Nil			
						Nil	Nil	Nil
Isabelle Villeneuve, VP, Strategy, Innovation and Quality	35,000	0.46	4-Jan-19	4-Jan-29	16,450			
	40,000	0.48	14-May-18	14-May-28	18,000			
						Nil	Nil	Nil

(1) The value of unexercised in-the-money options is based on the positive difference, if any, between the exercise price of the options and the closing price of the Common Shares of Crescita on the TSX on December 31, 2019 ($0.93).

(2) Represent stock options that were granted to Mr. Chicoine in his capacity as a Director of the Corporation.

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 2019 financial year.

Name	**Option-based awards – Value vested during the year(1) ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Daniel Chicoine	15,700	Nil	Nil
Serge Verreault	12,300	Nil	Nil
Jose DaRocha	9,000	Nil	Nil
Wade Hull	3,100	Nil	Nil
Isabelle Villeneuve	2,000	Nil	Nil

(1) The value of the options that vested during the financial year is based on the difference between the exercise price of the options and the closing price of the Common Shares of Crescita on the TSX on the applicable vesting date. If the closing price of the Common Shares of Crescita on such date was below the exercise price, the options had no then current value and are valued at nil. The options may not have been exercised on such date or subsequently and, accordingly, the amount shown may not reflect the actual amount, if any, realized by the NEO.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table shows, as of December 31, 2019, compensation plans under which Common Shares are authorized to be issued from treasury both for plans previously approved by shareholders and plans not previously approved by shareholders.

	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	2,651	$0.89	461
Equity compensation plans not approved by shareholders	Nil	Nil	Nil

(1) The maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the Corporation's outstanding Common Shares from time-to-time. The allocation of such maximum percentage among the Share Option Plan, Share Bonus Plan and Share Purchase Plan will be determined by the Board of Directors (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 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

The Corporation signs employment agreements with all its employees, including the NEOs. Following the Reorganization, the Corporation signed new employment agreements with all personnel transferred from Nuvo and the Corporation agreed to recognize past service with Nuvo for compensation purposes. The Corporation's employment agreements with its NEOs in effect on December 31, 2019 are summarized below.

Daniel N. Chicoine - Mr. Chicoine's employment agreement was amended on March 27, 2019 (the "**Second Amended Employment Agreement**"), which further amended the first employment agreement amendment dated April 2, 2018 (the "**First Amended Employment Agreement**"), which reflected the transition of the CEO role to Mr. Verreault. Under the terms of the Second Amended Employment Agreement, Mr. Chicoine's annual base salary was adjusted from $450,000 per annum to $100,000 per annum in recognition of the completion of the transition of the CEO role and the continuance of his involvement in investor relations activities and his advisory role on certain strategic business development-related initiatives. Since January 1, 2018, Mr. Chicoine is no longer entitled to any annual bonus or long-term incentive compensation in the form of stock options or other equity-based compensation, except for grants in his capacity as a non-management Director of the Corporation. In addition, as part of the First Amended Employment Agreement, any unvested stock options held on April 1, 2019, immediately vested and became exercisable in accordance with terms of the Corporation's Share Incentive Plan. If Mr. Chicoine were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. Further, under the terms of the Second Amended Employment Agreement, Mr. Chicoine continues to no longer be entitled to any payments provided for under the change of control clause of his original employment contract.

Serge Verreault - Mr. Verreault's employment agreement was similarly amended on April 2, 2018 to reflect his appointment as Chief Executive Officer of Crescita. Under the terms of his amended employment agreement, if Mr. Verreault were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. If he were terminated without cause, he would be entitled to receive a retiring allowance equal to twelve months of his base salary, his automobile allowance and annual bonus (based on the previous year's bonus), each respectively prorated for the fiscal year in which the date of termination would occur, payable in a lump sum commencing within thirty days after the day of termination. In addition, the Corporation would cover Mr. Verreault's benefits for a period of twelve months from the date of termination. As at December 31, 2019, the payout would have been $630,500.

In the event of a change of control of the Corporation, for a period of twelve months thereafter, in the event of a termination of his employment by the Corporation for any reason, Mr. Verreault is entitled to receive a lump sum amount equal to 24 months' base salary and car allowance. Mr. Verreault would have been entitled to receive a lump sum payment of $711,000 if his employment were terminated as of December 31, 2019, following a change of control of the Corporation within the preceding 12-month period. In addition, upon any 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 is entitled to a payment of the amount set out in the preceding sentence. Upon a change of control, any options that are not then exercisable become fully vested and accelerated so that they become immediately exercisable for 180 days following the change of control termination.

As of December 31, 2019, Mr. Verreault's annual base salary was $337,500, an increase of $37,500 compared to 2018. Mr. Verreault is also entitled to an annual car allowance of $18,000.

A change of control is defined in Mr. Verreault's employment agreement as either (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 of Directors within 12 months thereafter or (ii) a de facto change of control.

Jose DaRocha - Under the terms of Mr. DaRocha's employment agreement dated November 7, 2017, if Mr. DaRocha were terminated for cause, he would not be entitled to any payment or compensation from the Corporation. If he were terminated without cause, he would be entitled to receive a retiring allowance equal to six months of his base salary, plus a prorated amount for both his automobile allowance and annual bonus (based on the previous year's bonus), payable in a lump sum commencing within thirty days after the day of termination. In addition, the Corporation would cover Mr. DaRocha's benefits for a period of six months from the date of termination. As at December 31, 2019, the payout under the agreement would have been $204,700.

In the event of a change of control of the Corporation, for a period of twelve months thereafter, any termination of his employment by the Corporation for any reason, shall entitle Mr. DaRocha to receive a lump sum payment equal to nine months of base salary and car allowance. Mr. DaRocha would have been entitled to receive a lump sum payment of $157,200 if his employment was terminated as of December 31, 2019 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 that are not then exercisable shall be fully vested and accelerated so that they become immediately exercisable for 180 days. As of December 31, 2019, Mr. DaRocha received an annual base salary of $200,000, an increase of $20,000 compared to $180,000 in 2018. In addition, Mr. DaRocha's bonus entitlement increased from 30% to 40% of his base salary during the year. Mr. DaRocha is also entitled to an annual car allowance of $9,600.

A change of control is defined in Mr. DaRocha's employment agreement as either (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 of Directors within 12 months thereafter or (ii) a de facto change of control.

Wade Hull - Under the terms of Mr. Hull's employment agreement, if terminated for cause, he would not be entitled to any payment or compensation. If the Corporation terminated Mr. Hull without cause, he would 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 instalments 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, 2019, the payout to Mr. Hull would have been $229,500. As of December 31, 2019, Mr. Hull's annual salary was $306,000. Mr. Hull, a U.S. resident, receives contributions to a 401K retirement savings plan made on his behalf by the Corporation. Mr. Hull receives his compensation in U.S. dollars. The entitlement amounts set out above were determined based on the average exchange rate for the 2019 fiscal year used by the Corporation to translate Mr. Hull's base salary from U.S. to Canadian dollars for accounting purposes.

Isabelle Villeneuve - Under the terms of Mrs. Villeneuve's employment agreement dated February 28, 2018 if Mrs. Villeneuve were terminated for cause, she would not be entitled to any payment or compensation from the Corporation. In the event of an involuntary or constructive termination or a change of control, severance or other payments for Mrs. Villeneuve will be determined in accordance with industry practices and applicable law. As of December 31, 2019, Mrs. Villeneuve received an annual base salary of $180,000, an increase of $40,000 compared to $140,000 in 2018, and an annual car allowance of $9,600.

Compensation of Directors

Cash Compensation

Directors who also act as NEOs of the Corporation do not receive compensation for their role as directors of the Corporation. Since Mr. Chicoine, in his capacity as the Executive Chairman of the Corporation, was NEO for the 2019 fiscal year, he is excluded from the tables below. Non-management directors are entitled to receive the following compensation for their service on the Corporation's Board of Directors:

Role	Compensation	Amount
Member of the Board	Basic annual retainer	$35,000
Lead director	Additional annual retainer	$10,000
Audit Committee chair	Additional annual retainer	$16,000
CCGNC chair	Additional annual retainer	$12,000
Audit Committee member	Additional annual retainer	$8,000
CCGNC member	Additional annual retainer	$6,000

Directors are reimbursed for expenses incurred in attending Board of Directors and standing committee meetings or otherwise in the performance of their duties. Directors are not paid per-meeting fees.

Directors' Compensation

The following table presents the details of all compensation paid to non-management directors of the Corporation for the year ended December 31, 2019:

Name	External Directors' Fees ($)	Share-based awards ($)	Option-based awards ($)[1]	Non-equity incentive plan compensation		All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans		
David Copeland[2]	52,000	Nil	9,725	Nil	Nil	Nil	61,725
Anthony E. Dobranowski	65,000	Nil	9,725	Nil	Nil	Nil	74,725
John C. London	38,000	Nil	9,725	Nil	Nil	Nil	47,725
Samira Sakhia[3]	31,875	Nil	Nil	Nil	Nil	Nil	31,875
Thomas Schlader	41,000	Nil	9,725	Nil	Nil	Nil	50,725
Dr. Jean-François Tremblay[4]	15,375	Nil	11,912	Nil	Nil	Nil	27,287

(1) The values of stock options awarded in 2019 are the estimated fair values on the date of grant calculated using the Black-Scholes option pricing model pursuant to IFRS 2 – *Share-based Payment*, with the following assumptions:

Grant Date	January 4, 2019	May 21, 2019
Risk-free interest rate	1.93%	1.50%
Dividend Yield	Nil	Nil
Expected volatility of share price	99%	97%
Expected life	5 years	5 years
Forfeiture rate	7%	7%
Common share price	$0.46	$0.78
Fair value of option	$0.38	$0.60

(2) Mr. Copeland was appointed Chair of the Audit Committee on May 14, 2019.

(3) Ms. Sakhia chose to not stand for re-election in 2019 and ceased to be a member of Board of Directors of the Corporation on May 14, 2019. On the same date, in recognition of her service and contribution, the Board approved a 12-month extension of options vested as of May 14, 2019, which would otherwise have expired within 60-days following the end of Ms. Sakhia's tenure.

(4) Dr. Jean-François Tremblay was elected to the Corporation's Board of Directors on May 14, 2019 and joined the CCGNC on the same date.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the non-management directors all awards outstanding as at the end of the 2019 fiscal year. All Options in this table granted prior to March 1, 2016 are deemed to be a continuation of the earlier granted Nuvo stock options ("**Original Nuvo Options**") for which they were exchanged pursuant to the Reorganization.

	Option-based awards(1) (2)					Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)	Market or payout value of vested share awards not paid out ($)
David Copeland	10,000	0.46	4-Jan-19	4-Jan-29	4,700			
	10,000	0.78	21-May-19	21-May-29	1,500			
	10,000	0.49	3-Apr-18	3-Apr-28	4,400			
	18,500	0.65	28-Jun-17	28-Jun-27	5,180			
	6,153	1.21	16-Aug-11	16-Aug-21	Nil			
						Nil	Nil	Nil
Anthony E. Dobranowski	10,000	0.46	4-Jan-19	4-Jan-29	4,700			
	10,000	0.78	21-May-19	21-May-29	1,500			
	10,000	0.49	3-Apr-18	3-Apr-28	4,400			
	18,500	0.65	28-Jun-17	28-Jun-27	5,180			
	6,153	1.21	16-Aug-11	16-Aug-21	Nil			
						Nil	Nil	Nil

	Option-based awards[1] [2]					Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)	Market or payout value of vested share awards not paid out ($)
John C. London[3]	10,000	0.46	4-Jan-19	4-Jan-29	4,700			
	10,000	0.78	21-May-19	21-May-29	1,500			
	10,000	0.49	3-Apr-18	3-Apr-28	4,400			
	18,500	0.65	28-Jun-17	28-Jun-27	5,180			
	59,158	0.74	6-May-14	6-May-24	11,240			
	44,368	1.42	29-Mar-12	29-Mar-22	Nil			
	8,812	1.21	16-Aug-11	16-Aug-21	Nil			
	16,608	3.12	16-Jun-10	16-Jun-20	Nil			
						Nil	Nil	Nil
Samira Sakhia[4]	2,500	0.49	3-Apr-18	3-Jan-28	1,100			
	9,250	0.65	28-Jun-17	28-Jun-27	2,590			
	6,153	1.65	29-Sep-16	29-Sep-26	Nil			
						Nil	Nil	Nil
Thomas Schlader	10,000	0.46	4-Jan-19	4-Jan-29	4,700			
	10,000	0.78	21-May-19	21-May-29	1,500			
	10,000	0.49	3-Apr-18	3-Apr-28	4,400			
	18,500	0.65	28-Jun-17	28-Jun-27	5,180			
	9,230	1.65	29-Sep-16	29-Sep-26	Nil			
						Nil	Nil	Nil
Dr. Jean-François Tremblay[5]	20,000	0.78	21-May-19	21-May-29	3,000			
						Nil	Nil	Nil

(1) 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.

(2) The value of unexercised in-the-money options is based on the positive difference, if any, between the exercise price of the options and the closing price of the Common Shares of Crescita on the TSX on December 31, 2019 ($0.93).

(3) Options held by Mr. London, dated prior to 2017, were granted in his capacity as the co-CEO of Nuvo prior to the Reorganization.

(4) Ms. Sakhia chose to not stand for re-election in 2019 and ceased to be a member of Board of Directors of the Corporation on May 14, 2019. On the same date, in recognition of her service and contribution, the Board approved a 12-month extension of options vested as of May 14, 2019, which would otherwise have expired within 60-days following the end of Ms. Sakhia's tenure.

(5) Dr. Jean-François Tremblay was elected to the Corporation's Board of Directors on May 14, 2019 and joined the CCGNC on the same date.

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

The following table indicates for each of the non-management directors the value on vesting of all awards (had they been exercised on the vesting date) during the 2019 financial year.

Name	Option-based awards – Value vested during the year [(1)] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
David Copeland	903	Nil	Nil
Anthony E. Dobranowski	903	Nil	Nil
John C. London	903	Nil	Nil
Samira Sakhia[(2)]	625	Nil	Nil
Thomas Schlader	903	Nil	Nil
Dr. Jean-François Tremblay[(3)]	Nil	Nil	Nil

(1) The value of the options that vested during the financial year is based on the difference between the exercise price of the options and the closing price of the Common Shares of Crescita on the TSX on the applicable vesting date. If the closing price of the Common Shares of Crescita on such date was below the exercise price, the options had no then current value and are valued at nil. The options may not have been exercised on such date or subsequently and, accordingly, the amount shown may not reflect the actual amount, if any, realized by the non-management director.

(2) Ms. Sakhia chose to not stand for re-election in 2019 and ceased to be a member of Board of Directors of the Corporation on May 14, 2019. On the same date, in recognition of her service and contribution, the Board approved a 12-month extension of options vested on May 14, 2019, which would otherwise have expired within 60-days following the end of Ms. Sakhia's tenure.

(3) Dr. Jean-François Tremblay was elected to the Corporation's Board of Directors on May 14, 2019 and joined the CCGNC on the same date.

Directors' & Officers' Liability Insurance

The Corporation maintains liability insurance coverage for its directors and officers. The aggregate annual premium for that insurance is paid by the Corporation. The insurance coverage under the policy for each loss is limited to $15,000,000 for each policy year. The policy provides for deductibles ranging from $50,000 to $100,000 depending upon the nature of the claim for any claim made against the Corporation and there is no deductible for any claim made against a director or officer.

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors and the CCGNC believe 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 for Crescita in its current circumstances.

The Board of Directors 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 of Directors intends to continue to ensure that the Corporation's governance policies and culture meet applicable legal and regulatory requirements as well as the legitimate expectations of Crescita's shareholders.

The Corporation's Corporate Governance Guidelines as well as the charters of the Board of Directors and its standing committees may be found as Schedules 1 through 8 to Crescita's Annual Information Form for the 2019 fiscal year and are hereby incorporated by reference. The Board of Directors 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 of this Circular on March 17, 2020.

Board of Directors

A majority of the directors currently serving on the Board of Directors who are nominated for re-election meet all requisite independence requirements. The five independent directors are: Messrs. David Copeland; Anthony Dobranowski; John London; Thomas Schlader; and Dr. Jean-François Tremblay. The only director currently on the Board of Directors who is not independent is Mr. Daniel Chicoine, Executive Chairman of the Board of the Corporation.

As of December 31, 2019, 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

To ensure free and open discussion and communication among directors, after every regularly scheduled meeting of the Board of Directors the independent directors meet in camera without members of management or non-independent directors present and otherwise as those directors determine. The lead director presides at these in camera sessions.

The CCGNC and the Audit Committee are comprised entirely of independent directors and similarly hold in camera meetings. The Executive Chairman of the Board, Mr. Daniel Chicoine, as a former Crescita CEO within the past 3 years is not an independent director. The Board of Directors has therefore appointed Mr. Anthony Dobranowski, an independent director, as Lead Director.

The Lead Director’s role is to ensure that the Board of Directors 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 of Directors and senior management and ensuring that independent directors have had adequate opportunities to discuss matters of concern without management present. The position description for the Lead Director is hereby incorporated by reference and may be found as Schedule 3 to Crescita’s Annual Information Form for the 2019 fiscal year.

During the fiscal year ended December 31, 2019, the Board of Directors met seven times, while the Audit Committee and CCGNC met four and five times, respectively. The number of meetings attended by each director is set out below:

	Meetings Attended (#)
Daniel N. Chicoine	Board 7/7
David A. Copeland[(1)]	Board 7/7; Audit 4/4; CCGNC 4/4
Anthony E. Dobranowski	Board 7/7; Audit 4/4; CCGNC 5/5
John C. London[(2)]	Board 7/7; Audit 3/3;
Samira Sakhia[(3)]	Board 3/3; Audit 1/1;
Thomas Schlader	Board 6/7; CCGNC 5/5
Dr. Jean-François Tremblay[(4)]	Board 4/4; CCGNC 1/4

1) Mr. Copeland was appointed as Chair of the Corporation's Audit Committee on May 14, 2019 and did not continue his membership to the CCGNC. Mr. Copeland and attended all the meetings that he was eligible to attend during that time.
2) Mr. London was appointed the Corporation's Audit Committee on May 14, 2019 and attended all the meetings that he was eligible to attend during that time.
3) Ms. Sakhia was a member of the Corporation's Board of Directors and the Chair of its Audit Committee from January 1 to May 14, 2019. She attended all the meetings that she was eligible to attend during that time.
4) Dr. Tremblay was appointed to the Corporation's Board of Directors on May 14, 2019 and became a member of the CCGNC. Dr. Tremblay attended all the meetings that he was eligible to attend during that time.

Charter of the Board of Directors

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. As mentioned above, the full text of the Board of Directors Charter is incorporated by reference and may be found as Schedule 1 to Crescita's Annual Information Form for the 2019 fiscal year.

The responsibilities of the Board of Directors under its charter include i) reviewing and approving the Corporation's strategic plan and business objective; ii) overseeing internal controls and risk identification and mitigation with the assistance of the Audit Committee; iii) overseeing the Corporation's corporate governance and executive compensation policies and practices with the assistance of the CCGNC and ensuring that the Corporation has in place a policy for effective communication with shareholders and stakeholders. The Board of Directors may in its discretion retain outside legal, accounting or other advisers to assist it in carrying out its mandate.

Position Descriptions

The Board of Directors has developed written position descriptions for the chair of the Board, the Lead Director and the chairs of the CCGNC and Audit Committee as well as for the office of the CEO. The full text of the position descriptions are incorporated by reference and may be found as Schedules 2, 3, 5, 7, and 8 to Crescita's Annual Information Form for the 2019 fiscal year.

The position descriptions for the Board of Directors and standing committee chairs and of the Lead Director are designed to ensure that there are effective lines of communication between and among directors and senior management of the Corporation and that meetings of the Board of Directors and its standing committees are scheduled and managed in a way to ensure that they are well-positioned to meet their respective responsibilities under their charters.

The CEO position description was adopted by the Board of Directors on the recommendation of the CCGNC on March 17, 2020. The office of the CEO is designed to work in close collaboration with the Board of Directors and its standing committees to define and execute the strategic direction of the Company, to set the tone for a culture of ethical and responsible management, and to provide effective leadership for the Company and its employees, always with a view to creating sustainable value for Crescita's shareholders.

Day-to-day management of the Corporation is led by Crescita's President and Chief Executive Officer in the context of the Executive Management Committee consisting of the President and Chief Executive Officer, the Chief Financial Officer, the Vice President Sales & Marketing, the Vice President Strategy, Innovation and Quality, the Vice President, Business Development, the Vice President, Research and Development as well as the Vice President, Manufacturing and Logistics. All managers report to, and are supervised by, one of the members of the Executive Management Committee. 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 of Directors 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.

Orientation and Continuing Education

Senior management, working with the Board of Directors, provides an orientation and education program for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors participate in the orientation and education program which is overseen by the CCGNC. The program is normally completed within four months of a director first joining the Board of Directors.

In addition to the initial orientation and education for new directors, senior management schedules periodic presentations for the Board of Directors to ensure that directors are aware of business trends and industry practices that are relevant to Crescita's operations, as and when required. In addition, materials provided to the directors in advance of meetings of the Board of Directors provide the information needed for the directors to engage in meaningful discussions and to make informed decisions. The chair of the Board and the lead director are responsible for ensuring the adequacy of Board of Directors materials and that directors have sufficient time to review the materials in advance of each meeting.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") applicable to directors, officers and employees. The full text of the Code is hereby incorporated by reference and may be found as Schedule B to Crescita's Annual Information Form for the 2019 fiscal year.

The purpose of the Code is to promote:

- Honest and ethical conduct
- Avoidance of conflicts of interest
- Full, fair, accurate, timely, and understandable disclosure
- Compliance with applicable governmental laws, rules and regulations
- Prompt internal reporting to an appropriate person of any violation of the Code

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

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

Under the *Business Corporations Act* (Ontario) (the "**OBCA**"), to which the Corporation is subject, directors and officers must provide notice to the Corporation and to its Board of Directors where the director or officer has a personal interest in a material contract proposed to be entered with the Corporation. It is the policy of the Corporation that an interested director or officer excuse himself or herself from the decision-making process related to the contract including all discussions. These restrictions do not apply in the case of certain matters permitted under the OBCA, such as matters related to his or her compensation as a director.

The Board of Directors encourages management's usual practice of holding meetings with all of the Crescita'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.

Nomination of Directors

It is the Board of Directors, with the advice and recommendation of the CCGNC that is responsible for selecting the nominees for election to the Board of Directors, for appointing directors to fill vacancies, and determining whether a director, nominee or appointee is, or will be, an independent director.

The CCGNC develops criteria for selecting new directors, assists the Board of Directors by identifying individuals qualified to become members of the Board of Directors in keeping with the criteria approved by the Board of Directors. The CCGNC maintains 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. 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 i) the opportunities and risks facing the Corporation, ii) the Corporation's proposed strategies, iii) the need to ensure that a majority of the Board of Directors is comprised of individuals who meet the applicable independence requirements, iv) the policies of the Board of Directors with respect to director tenure, retirement, and succession, and v) director commitments.

Compensation

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. In addition, the Board of Directors assesses the performance of the Corporation's senior management and periodically monitors the compensation levels of such senior management based on determinations and recommendations made by the CCGNC.

Please refer to the heading "*CCGNC Statement on Executive Compensation"* above.

Governance Policy

The CCGNC is responsible for developing appropriate corporate governance principles for the Corporation and undertaking such other initiatives as it may determine to be desirable to enable the Board of Directors to provide effective corporate governance for the Corporation. The CCGNC's responsibilities in relation to governance policies include i) periodically reviewing the adequacy of the Corporation's Corporate Governance Guidelines, ii) periodically reviewing the practices of the Board of Directors to ensure compliance with the Corporation's Corporate Governance Guidelines, iii) monitoring 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 iv) making recommendations to the Board of Directors with respect to such matters.

Board of Directors Assessment

The CCGNC oversees periodic reviews of the performance of the Board of Directors, of each of its standing committees, and of each individual director's performance.

Director Term Limits and Other Mechanisms of Board of Directors Renewal

Each director serves on the Board of Directors from the time of the director's election or appointment until the next annual meeting of shareholders of the Corporation or until a successor is duly elected or appointed.

The Board of Directors has not set 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 of Directors from time to time, there are also benefits to having continuity and directors who have in depth knowledge of each facet of the Corporation's business, which necessarily takes time to develop.

The Board of Directors 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 of Directors 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 of Directors believes that it is well-positioned to address any problems or deficiencies that may arise in an appropriate manner without having to adopt mandatory term limits.

Diversity Considerations

The Corporation strongly supports the principle of diversity in its leadership, of which gender diversity is an important consideration. However, the Corporation has not adopted a policy on diversity or on the representation of women on the Board of Directors or among senior management at this time, nor has it set diversity targets regarding the representation of women or visible minorities on the Board of Directors or in senior management.

Given the early stage of development of the Corporation and the resources currently available to the Corporation, the Board of Directors does not believe that a diversity policy, quotas or strict rules on these matters are in the best interest of the Corporation and will not, at this time, 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 characteristics, as well as expertise, skill sets, individual character, business experience and other relevant factors. Accordingly, in searches for new directors or executive officers, the Board of Directors considers diversity among the other factors.

With respect to gender diversity in particular, of the seven current executive officers of the Corporation, two are women (representing 28.6%). Of the six directors of the Corporation, none are women (representing 0%).

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors is composed entirely of independent directors who meet the independence and experience requirements of National Instrument 52-110 – Audit Committees adopted by the Canadian securities regulators.

The Committee is composed of Mr. David A. Copeland, Chair of the Committee, and Messrs. Anthony E. Dobranowski and John C. London. The Committee met 4 times during fiscal 2019. Mr. Copeland's role and responsibilities as Chair of the Committee are contained in the Committee's charter, which is hereby incorporated by reference and may be found as Schedule 6 to Crescita's Annual Information Form for the 2019 fiscal year.

The role and responsibilities of the Committee include:

- Reviewing all public disclosure documents containing audited or unaudited financial information concerning Crescita and ensuring that the Company's annual and interim financial statements are fairly presented in accordance with International Financial Reporting Standards ("**IFRS**");
- Ensuring that the Company has appropriate systems of internal control over the safeguarding of assets and financial reporting to ensure compliance with legal and regulatory requirements;
- Ensuring that 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.
- Recommending to the Board of Directors the appointment of the external auditor, asserting the external auditor's independence, reviewing the terms of its engagement, conducting an annual auditor's performance assessment, and pursuing ongoing discussions with it;
- Performing such other functions as are usually attributed to audit committees or as directed by the Board of Directors.

- Pre-approving all non-audit services to be provided to the Corporation by the external auditors.
- Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- Establishing procedures for the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters.

Relevant Education and Experience of Audit Committee Members

The members of the Board of Directors who serve on the Audit Committee must be operationally literate and financially literate in accordance with applicable governance standards under applicable securities laws, regulations and stock exchange rules, and in the sense of having the ability to read and understand a set of financial statements that represent the breadth and level of complexity of accounting issues such as those which could reasonably be expected to be raised by Crescita's financial statements.

The Board of Directors has determined that all members of the Audit Committee are financially literate. More specifically, Messrs. Dobranowski and Copeland are considered to be financial experts because each of them is a Chartered Professional Accountant and a member in good standing of their respective professional orders. In addition, each of Messrs. Dobranowski and Copeland has significant experience in the role of chief financial officer in respect of reporting issuers in Canada. Mr. London is also financially literate. Mr. London acquired his financial literacy primarily while serving as Chief Executive Officer of Nuvo Pharmaceuticals, as well as in other senior executive roles throughout his career.

Fees Billed by the External Auditor

The following table outlines the fees paid to Ernst & Young LLP the Company's auditors for the years ended December 31, 2019 and 2018.

Fees	**Year ended December 31, 2019**	Year ended December 31, 2018
Audit Fees	$224,900	$206,500
Audit – Related Fees	$nil	$nil
Tax Fees	$32,500	$12,500
All Other Fees	$nil	$nil
TOTAL	$257,400	$219,000

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.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available at www.sedar.com. Financial information related to the Corporation is provided in its comparative financial statements for the fiscal year ended December 31, 2019 and management's discussion and analysis, which are also available at www.sedar.com, or may be obtained on request and without charge by sending an email to the Corporation's investor relations department at ir@crescitatx.com.

The Corporation's Report to Shareholders for the fiscal year ended December 31, 2019, containing the Corporation's Consolidated Audited Financial Statements and MD&A for the fiscal year ended December 31, 2019, is being mailed to the shareholders of the Corporation who requested them.

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

Daniel Chicoine
Executive Chairman

Mississauga, Ontario
March 17, 202