



Notice of Annual General and Special  
Meeting of Shareholders  
and  
Management Information Circular

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**TO BE HELD WEDNESDAY, JUNE 4, 2025 AT 9:00 A.M. (ET)**  
at  
**2805 PLACE LOUIS-R-RENAUD, LAVAL, QUÉBEC**

RECORD DATE: MONDAY, APRIL 7, 2025

PROXY CUT-OFF DATE AND TIME  
NO LATER THAN 5:00 P.M. (ET) ON MONDAY, JUNE 2, 2025

**CRESCITA THERAPEUTICS INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **CRESCITA THERAPEUTICS INC.** (the “**Corporation**” or “**Crescita**”) will be held on Wednesday, June 4, 2025 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, 2024, together with the auditors’ report thereon;
- (2) **TO ELECT** the directors of the Corporation for the ensuing year;
- (3) **TO RE-APPOINT** Ernst and Young LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (4) **TO CONSIDER**, and, if thought advisable, to approve, with or without variation, an ordinary resolution (the full text of which is reproduced as Schedule A to the accompanying Management Information Circular dated April 7, 2025) (the “**Circular**”), approving the continuation of the Corporation’s Shareholder Rights Plan (the “**Rights Plan**”); and
- (5) **TO TRANSACT** such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to matters to be dealt with at the Meeting. Shareholders are reminded to review the Management Information Circular before voting.

As permitted by Canadian securities regulators, 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 April 22, 2025, shareholders will be sent a Notice and Access Notification containing instructions on how to access proxy materials for the fiscal year ended December 31, 2024. The Notice and Access Notification also includes instructions on how to receive a paper copy of the proxy materials by mail. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”).

Accompanying this Notice of Meeting are a Circular and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder). The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

**All shareholders are entitled to attend and vote at the Meeting in person or by proxy.** All shareholders, whether or not they are planning to attend the Meeting, are requested to read, complete, sign and mail the enclosed form of proxy or voting instruction form in accordance with the instructions set out in such form of proxy or voting instruction form and in the Circular accompanying this Notice of Meeting so that **the Transfer Agent of the Corporation, TSX Trust Company, receives them no later than 5:00 p.m. (ET) on Monday, June 2, 2025 or in the case of any adjournment or postponement of the Meeting, no later than 5:00 p.m. (ET), on the second business day immediately preceding the date of such adjournment or postponement.**

DATED at Toronto, Ontario this 7<sup>th</sup> day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "D. Chicoine", written in a cursive style.

Daniel N. Chicoine  
Chairman of the Board of Directors

## CRESCITA THERAPEUTICS INC.

### MANAGEMENT INFORMATION CIRCULAR

In this management information circular, “we”, “us”, “our”, “Crescita”, and the “Corporation” refer to Crescita Therapeutics Inc. and all entities controlled by it unless the context otherwise requires, “you” and “your” refer to Crescita’s shareholders. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are also to Canadian dollars.

The information contained herein is given as of April 7, 2025, except where otherwise noted.

### SOLICITATION OF PROXIES

**This Circular is provided in connection with the solicitation of proxies by the management of Crescita Therapeutics Inc. for use at the Annual General and Special Meeting of Shareholders of the Corporation to be held on Wednesday, June 4, 2025 at 9:00 a.m. (ET) at 2805 Place Louis-Renaud, Laval, Québec and at any adjournment or postponement 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* (“**National Instrument 54-101**”) and National Instrument 51-102, *Continuous Disclosure Obligations* allow for the use of the notice and access system (“**Notice and Access**”) 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 Notice and Access, reporting issuers are permitted to deliver the Meeting Materials by posting them on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca) as well as on 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 form of proxy to registered shareholders, and the Notice and Access Notification and voting instruction form to beneficial owners through Broadridge Investor Communications Solutions Canada.

This Circular and other Meeting Materials have been posted on the Corporation’s website at <https://www.crescitatherapeutics.com/annual-general-meeting> and are available on Crescita’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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. All shareholders may call TSX Trust Company toll free at 1-888-433-6443 within North America or 1-416-682-3801 outside North America or send an email to [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com) to request a paper copy of the materials for the 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 no later than 5:00 p.m. on Friday, May 16, 2025. 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](mailto: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**") and each, an "**Intermediary**") 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 for the year ended December 31, 2024 (the "**AIF**"), the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024 together with the report of the auditors thereon (the "**Consolidated Audited Financial Statements**"), the Management's Discussion and Analysis of the Corporation's financial condition and results of operations for the fiscal year ended December 31, 2024 (the "**MD&A**"), and this Circular are available upon request from the Corporation without charge to the security holder.

### **You have the Right to Vote**

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you are a holder of the Corporation's common shares (the "**Common Shares**") on the record date, which the board of directors of the Corporation (the "**Board of Directors**") has fixed as April 7, 2025 (the "**Record Date**"). No shareholders becoming shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

### **Your Vote is Important**

As a Crescita shareholder, it is important that you read the Circular carefully. You are entitled to one vote for each Common Share you hold.

## APPOINTMENT AND REVOCATION OF PROXIES

### Registered Holders

A registered shareholder is a shareholder who holds Common Shares in their own name (that is, not in the name of, or through a securities market intermediary).

**If you are a registered shareholder, you may attend the Meeting and cast one vote for each Common Share registered in your name on any and all resolutions put before the Meeting. If you are unable to attend the Meeting, or do not wish to personally cast your vote(s), you may authorize another person at the Meeting to vote on your behalf. This is known as voting by proxy.** Voting by proxy means that you are giving the person or persons named on your form or proxy (each a “**proxyholder**”) the authority to vote your shares for you at the Meeting or any adjournment or postponement thereof. A form of proxy is included in the Meeting Materials.

If you vote by proxy, the individuals who are named on the form of proxy will vote your shares for you, unless you appoint someone else to be your proxyholder. The persons named in the form of proxy are directors or officers of Crescita. **You have the right to appoint a person or company of your choice, who need not be a shareholder, to represent you at the Meeting other than the persons designated in the form of proxy. If you appoint a person other than the persons designated on the form of proxy, that person must attend the Meeting to vote your shares.** If you wish to appoint some other person to represent you at the Meeting, you may do so by inserting the name of the person to be appointed in the blank space provided on the form of proxy.

To be valid, completed proxies must be delivered to the transfer agent of the Corporation, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, by fax to 416-595-9593 or by email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com) no later than 5:00 p.m. (ET) on Monday, June 2, 2025 or in the case of any adjournment or postponement of the Meeting, no later than 5:00 p.m. (ET) on the second business day immediately preceding the date of such adjournment or postponement, or to the chairperson of the Meeting at any time prior to the commencement of the Meeting or any adjournment or postponement thereof. Registered shareholders may also vote by internet at [www.meeting-vote.com](http://www.meeting-vote.com) or by telephone at 1-888-489-7352 (toll-free in Canada and the United States) until such time. You will need your 13 digit control number to vote by internet or telephone. You will find this number on your form of proxy or in the email addressed to you if you chose to receive your proxy materials electronically. 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 they are 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 or postponement thereof or by depositing such instrument in writing with the chairperson of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

## Non-Registered Holders

**Information set forth in this section is very important to shareholders who hold Common Shares other than in their own names, or who hold Common Shares 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. You are a non-registered shareholder (a “**Non-Registered Holder**”) if your Common Shares are registered either:

- (a) in the name of an Intermediary such as a bank, trust company, securities dealer, trustee or administrator or self-administered RRSP, RRIFs, RESPs and similar plans, that you deal 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) 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); or
- (b) less commonly, 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 TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, by fax to 416-595-9593 or by email to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

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 proxyholder 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 their Common Shares as a proxy holder for the registered holder, or have another person attend and vote on behalf of the Non-Registered Holder, must request an executed proxy from the registered owner or the Intermediary, as the case may be, 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 has fixed **April 7, 2025** as 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, none of the Corporation's directors, executive officers, proposed nominees for election as a director of the Corporation or 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

At the Record Date, the Corporation had 18,974,536 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

We will address the following items of business at the Meeting:

### Receiving the Audited Annual Financial Statements

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, 2024 ("**Fiscal 2024**"), and the report of the auditors thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken. The Consolidated Audited Financial Statements and MD&A form part of the report to shareholders for the fiscal year ended December 31, 2024 (the "**Report to Shareholders**"), which is being mailed to shareholders who have requested them, along with the Notice of Meeting and this Circular. This Circular, the Notice of Meeting, and the Report to Shareholders, are available at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.crescitatherapeutics.com](http://www.crescitatherapeutics.com).

### Election of Directors

You will be electing a Board of Directors of five (5) members. See "*Directors Proposed for Election*" in this Circular for more information regarding the individuals proposed to be nominated for election as directors of the Corporation. Directors appointed at the Meeting will serve, subject to our articles of incorporation and the *Business Corporations' Act* (Ontario) (the "**OBCA**"), until the end of the next annual shareholder's meeting or until their successors are elected or appointed, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. All five (5) of the nominees are currently members of the Board 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 to 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 their 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. The Board will make its decision within 90 days following the Corporation’s annual general meeting of shareholders. 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 (the “**TSX**”). A director who tenders their 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.

**Unless otherwise instructed by a shareholder, the persons named in the accompanying form of proxy will vote “FOR” the election of each of the five (5) nominees to the Board of Directors whose names are set forth 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 their successor is elected or appointed, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified.

## 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 this annual general and special meeting of shareholders, notice to the Corporation of a proposed nominee must be provided not less than 30 days nor more than 60 days prior to the date of the annual general and special 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 Monday, May 5, 2025. The full text of the By-Law is available on the Corporation’s website at [www.crescitatherapeutics.com/corporate-governance](http://www.crescitatherapeutics.com/corporate-governance).

### **Appointment of Independent Auditors**

At the Meeting, shareholders will be asked to re-appoint Ernst and Young LLP (“**Ernst & Young**”) as the auditors of the Corporation, on the recommendations of the Audit Committee and the Board of Directors, and that the Board of Directors be authorized to fix the auditors’ remuneration. The auditors will serve until the end of the next annual general shareholder meeting or until a successor is appointed. Ernst & Young were first appointed as auditors on March 1, 2016, when the Corporation became a reporting issuer. Information concerning the fees paid to the auditors of the Corporation for Fiscal 2024 is set out under the section “*Fees Billed by the External Auditor*” on page 40 of this Circular.

**Unless otherwise instructed by a shareholder, the persons named in the accompanying form of proxy will vote “FOR” the appointment of Ernst & Young 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.**

### **Special Business**

See the proposal to approve the continuation of the Corporation's Shareholder Rights Plan (the “**Rights Plan**”) below under the heading “Special Business” on page 40 of this Circular.

### **Considering Other Business**

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items or any other business to be considered at the Meeting. **If there are changes or new items, you or your proxyholder can vote your shares on these items as you or such proxyholder sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgement.**

### **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 its 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. Crescita’s AIF was filed with the Canadian securities regulatory authorities and is available at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.crescitatherapeutics.com/financial-reporting](http://www.crescitatherapeutics.com/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 (each, a “**Director**”), all positions and offices with the Corporation currently held by them, if applicable, their principal occupations or employment, the date upon which they became Directors and the number of Common Shares beneficially owned, directly or indirectly, by each of them or over which each of them exercises control or direction as of April 7, 2025, the Record Date. In addition, the table sets forth the membership and role of each Director to the Corporation’s CCGNC and Audit Committee.

<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Standing Committee Membership and Role</b>	<b>Number of Common Shares Beneficially Owned</b>
Daniel N. Chicoine Ontario, Canada	Corporate Director and Chairman of the Board of Directors	2016	Member of CCGNC <sup>(2)</sup>	1,057,377
Anthony E. Dobranowski Ontario, Canada	Private Business Investor and Corporate Director	2016	Chair of Audit <sup>(1)</sup>	100,000
John C. London Ontario, Canada	Private Business Investor and Corporate Director	2016	Member of Audit <sup>(1)</sup> Chair of CCGNC <sup>(2)</sup>	193,522
Deborah Shannon-Trudeau Québec, Canada	Entrepreneur, Advisor and Corporate Director	2021	Member of Audit <sup>(1)</sup> and CCGNC <sup>(2)</sup>	Nil
Serge Verreault Québec, Canada	President and Chief Executive Officer, Crescita Therapeutics Inc.	2023	n/a	741,751

(1) Audit refers to the Corporation’s Audit Committee.

(2) CCGNC refers to the Corporation’s Compensation, Corporate Governance and Nominating Committee.

As at the date of the Circular, the Board of Directors consists of five (5) Directors, the majority of whom are independent under applicable securities laws. The four (4) independent Directors are: Mr. Daniel Chicoine; Mr. Anthony Dobranowski; Mr. John London; and Mrs. Deborah Shannon-Trudeau. Mr. Daniel Chicoine, Chairman of the Board of Directors, was deemed to no longer have a “material relationship” with the Corporation under applicable securities laws on May 11, 2024, being the date which is three years following the end of his tenure as Executive Chairman of the Board of Directors of the Corporation. Mr. Chicoine therefore qualifies as an independent director. Mr. Serge Verreault, due to his role as President and Chief Executive Officer of Crescita, is not an independent Director.

Management therefore proposes the foregoing five Directors for nomination to the Corporation’s Board of Directors. If all Director nominees are elected, the Board will continue to be comprised of a majority of Directors who are independent under applicable securities laws.

Each of the proposed Directors has been engaged for more than five years in their present principal occupation or in other capacities with the corporation or organization (or predecessor thereof as defined herein) in which they currently hold their principal occupation.

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

***Daniel N. Chicoine***

Mr. Chicoine is a corporate director. He has been a Director since March, 2016, and currently serves as the Corporation's Chairman of the Board of Directors and as a member of the CCGNC. From March 1, 2016 until April 2, 2018, Mr. Chicoine served as Crescita's Executive Chairman and Interim Chief Executive Officer, at which time he was succeeded by Mr. Verreault. Mr. Chicoine then served as Executive Chairman until May 11, 2021, when he relinquished his executive position.

Mr. Chicoine also currently serves as the Chairman of the board of directors of NeuPath Health Inc. (TSXV: NPTH) and is the chair of its Audit Committee and a member of its Compensation, Corporate Governance and Nominating Committee. Mr. Chicoine also served as Chairman of Miravo Healthcare Inc. ("**Miravo**"), a predecessor corporation to Crescita, from 2004 to 2016 and as a director until March 2023. He was most recently a member of Miravo's Audit Committee and Corporate Governance, Compensation and Nominating Committee. Mr. Chicoine also served as Miravo's Co-CEO from 2009 until 2016. Prior to 2004, Mr. Chicoine held various positions at senior levels at Magna International Inc. ("**Magna**"), an automobile parts supplier, as well as at a private company. Mr. Chicoine is a graduate of the University of Toronto in commerce and is a Chartered Professional Accountant.

***Anthony E. Dobranowski***

Mr. Dobranowski is a private business investor and corporate director. He served as Crescita's Lead Director from March 2016 to June 5, 2024, the Corporation's last annual general meeting of shareholders, at which time, the position of Lead Director was no longer required, following the determination of the Chairman's independence. Mr. Dobranowski also served as Chair of the CCGNC between March 2016 and June 20, 2023. On the same date, Mr. Dobranowski was appointed as the Chair of the Corporation's Audit Committee, of which he has been a member since March 2016.

Mr. Dobranowski served as a director of Miravo from 2004 until March 2023. He most recently occupied the position of lead director and member of the Audit Committee and was previously chair of its Corporate Governance, Compensation and Nominating Committee. In 2007, Mr. Dobranowski retired from Magna, where he was most recently a Vice-President. 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 mergers and acquisitions. Prior to that, Mr. Dobranowski held various senior management positions with other Magna companies. 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 corporate director. Mr. London has been a Director since March 2016, a member of the Audit Committee since 2019 and the Chair of the CCGNC since June 20, 2023. Mr. London has over 30 years of experience managing and advising a wide variety of public and private businesses and academic institutions. From 2004 to 2018, Mr. London held senior executive positions with Miravo, including Vice Chairman (2004-2009), President and Co-CEO (2009-2016), President and CEO (2016-2017) and Executive Chairman (2018). From 2004 until March 2023, Mr. London was a member of Miravo's board of directors.

Prior to 2005, Mr. London held various executive positions at Magna, as well as other private and public companies. Mr. London is currently the Chair of the Strategic Advisory Board at the John F. Wood Centre for Business and Student Enterprise at the Gordon S. Lang School of Business and Economics at the University of Guelph. Mr. London is a graduate of the Western University law school and holds a Masters of Law degree from University College London.

### ***Deborah Shannon-Trudeau***

Mrs. Deborah Shannon-Trudeau has been a Director since November 2021 and currently serves on the Audit Committee and the CCGNC. Mrs. Trudeau has over 30 years of experience in strategy, business development, international sales and overseas manufacturing operations. Formerly, she was Senior Vice-President Licensing and International Business at Trudeau Corporation, a privately held company specializing in the design, development, and distribution of its own branded kitchenware products, and continues to sit on their Advisory Board. Mrs. Trudeau is currently on the board of Birks Group Inc. (NYSE: BGI) and is Chair of its Compensation and Nominating Committee. Additionally, she serves as a Director on the Board of Governors at St. Mary's Hospital. A dedicated advocate of advancing women's leadership, Mrs. Trudeau has had numerous leadership positions with the International Women's Forum ("IWF"), serving over 8,000 global members, and became the second Canadian to serve a two-year term as Global President and Chair of the Board. Mrs. Trudeau is a graduate of Queen's University in Health Science.

### ***Serge Verreault***

Mr. Verreault has served as Crescita's President since April 2017, as President and Chief Executive Officer since April 2018 and most recently as a Director of the Corporation since June 2023.

Prior to joining Crescita's management team, Mr. Verreault held various leadership positions at Valeant Canada Ltd. ("**Valeant**", now Bausch Health Canada Inc.) where he was most recently the Executive Director of Business Development. During his tenure at Valeant he also served as the General Manager of what was then Valeant's Laboratoire Dr. Renaud division, and that is now a part of the Corporation's business. Mr. Verreault holds a Bachelor of Arts degree and a Masters in Business Administration with a focus on international marketing from the Université Laval in Québec, including the completion of a special exchange program at the École des Hautes Études Commerciales du Nord in France. Mr. Verreault also holds a Diploma in nursing.

### **Corporate Cease Trade Orders or Bankruptcies**

During the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

During the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or director appointed to hold its assets.

### **Personal Bankruptcies**

No nominee proposed for election has, within the 10 years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

## **Penalties or Sanctions**

No nominee proposed for election has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

## **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, subsidiary or 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 fulfilling its responsibilities, and overseeing compensation matters, succession planning, compensation practices, the nomination of Directors, as well as corporate governance matters. The Chair of the CCGNC and a majority of the Directors serving on the CCGNC are required to be independent. To ensure the CCGNC's compensation and nomination decisions are objective, Directors who have a material interest in any matter under consideration are required to disclose that interest and abstain from voting on any resolution to approve that matter.

The CCGNC also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with Crescita's risk profile. Our Board of Directors has established a written charter for the CCGNC (the "**CCGNC Charter**"), setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board of Directors concerning the level and nature of the compensation payable to our Directors and executive officers. The CCGNC's mandate is set out in the CCGNC Charter approved by the Board of Directors which is incorporated by reference from our AIF and may be found as Schedule 4 to the AIF.

The CCGNC's oversight includes recommending to the Board of Directors the setting of annual performance objectives, monitoring and assessing management's performance against those objectives, and ensuring that total compensation paid to our most senior executive officers and various other key executives is fair, reasonable and consistent with the objectives of our philosophy and compensation program. The Board of Directors recognizes the importance of appointing knowledgeable and experienced individuals to the CCGNC.

The CCGNC is comprised of Mr. John C. London, Chair of the CCGNC, Mr. Daniel N. Chicoine and Mrs. Deborah Shannon-Trudeau, all of whom are independent Directors. Each member of the CCGNC has experience in executive compensation and risk management that they have acquired through extensive careers as senior leaders of complex organizations or through their prior and current membership on the CCGNC, or on other boards and committees. See "*Directors Proposed for Election*" for details regarding the relevant education and experience of each member of the CCGNC. 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 on 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, including share appreciation rights, deferred share units, as well as equity compensation plans involving share options and share issuances;
- to review the compensation and performance of senior management at least annually with a view of maintaining a compensation program for senior management at a fair and competitive level, consistent with the best interests of the Corporation; and
- to periodically review 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 to outside advisors for the year ended December 31, 2024.

### **CCGNC STATEMENT ON EXECUTIVE COMPENSATION**

The compensation of the Corporation's 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, 2024 were: (i) Serge Verreault, President and CEO; (ii) Jose DaRocha, CFO; and (iii) Linda Kisa, Vice-President, Reporting, Corporate Affairs and Secretary.

#### **Adjustments in the Management of the Corporation's Business**

In 2021, the Corporation appointed an Executive Vice-President and General Manager to oversee its day-to-day operations and senior management team. However, following the resignation of the Corporation's then Executive Vice-President and General Manager in October 2023, and due to challenges in the manufacturing segment, the management structure was reassessed to enhance efficiency.

As a result, the Executive Vice-President and General Manager role was eliminated and the CEO and CFO resumed direct oversight of operations and personnel. In addition, Ms. Linda Kisa was appointed by the Board of Directors as an executive officer of the Corporation and expanded the executive management roles for which she is responsible under the new management structure.

The revised management structure is reflected both in the streamlining of the Executive Management Committee discussed below under the heading *Position Descriptions*, as well as in the determination that the Corporation now has three Named Executive Officers instead of the five Named Executive Officers reported in the past.

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, 2024.

## 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 the achievement of 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 to 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 relative importance of the position to the Corporation, all with a view of being consistent with industry norms.

The Corporation's share incentive plan (the "**Share Incentive Plan**"), including options to acquire Common Shares, is designed to give each holder 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 issued pursuant to the Share Incentive Plan is generally four years in length, and SARs issued pursuant to the Share Appreciation Rights Plan (each as defined herein) is generally three years in length; and
- 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. The corporate goals 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 and 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 departmental objectives approved by the CCGNC and the Board of Directors and (iii) LTI awards, which include of options and shares issued pursuant to the Share Incentive Plan. On December 31, 2020, the Board of Directors adopted a Share Appreciation Rights Plan (the "SARs Plan"), as an additional element of Crescita's LTI plan. More information on the SARs Plan is provided under the heading Long-term Incentive Awards.

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. At the end of each fiscal year when determining amounts payable, the Board of Directors has discretion with regard to 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 the achievement of corporate objectives, taking into consideration the movement in the stock price and the financial position of the Corporation.

## **Hedging of Equity-Based Compensation**

While the Corporation does not have a specific policy against it, to the Corporation's knowledge, NEOs and Directors do not purchase 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.

## **Determining Compensation Levels**

The CCGNC considers each of the following components of Crescita's executive compensation program in determining the level of compensation for Crescita's senior executives, including the NEOs, as well as the contribution of each type of compensation to the executive's overall compensation.

### **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 level of responsibility of the position relative to other positions in the Corporation, expected contribution of each NEO, and market conditions. Crescita reviews base salaries annually and generally grants an increase when an executive assumes increased responsibilities or when the executive's compensation needs to be adjusted to reflect the market for similar positions in comparable companies. Furthermore, an adjustment to the base salary may be made for cost of living increases. Comparable companies include public companies in the drug development, specialty pharmaceutical, and/or healthcare sector.

## Annual Incentive Awards

The Corporation's executive compensation program provides its senior executives, including its NEOs, with the opportunity to earn annual cash incentive awards ("**Cash Bonus**") based on achieving certain strategic objectives, that may include adjusted earnings targets (referred to together as "**Corporate Objectives**").

The Corporation has adopted adjusted earnings before interest, taxes, depreciation and amortization ("**Adjusted EBITDA**") as a key financial metric used by senior management to assess Crescita's performance and that of its senior management. Adjusted EBITDA is a non-International Financial Reporting Standards ("**IFRS**") measure. The Corporation's method of calculating Adjusted EBITDA may not be comparable to similar measures used by other issuers. For the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, see "*Non-IFRS and Key Financial Measures*" in the Corporation's MD&A for the fiscal year ended December 31, 2024.

Annual incentive awards are designed to foster alignment with the Corporation's strategic and operational goals and to recognize individual contributions that enhance the intrinsic value of the Corporation. Each NEO has a pre-established target bonus stated as a percentage of their base salary that is a function of their position and responsibilities, which reflects both corporate and individual performance against the Corporate Objectives approved by the Board of Directors during each annual budgeting process.

In addition, beginning in the fiscal year ended December 31, 2022, each of the CEO and CFO were eligible to receive an incremental lump sum cash award based on a sliding scale of Adjusted EBITDA approved by the Board of Directors (the "Sliding Scale"). The payout amount yielded by the Sliding Scale varied as a function of Adjusted EBITDA achievement versus the budget.

However, as a result of revisions to the Corporate Bonusable objectives, driven in part, by challenges in the Corporation's manufacturing business in Fiscal 2023, which had material impacts on the Corporation's results of operations (as further detailed in the Corporation's Fiscal 2023 MD&A available on SEDAR+), the Sliding Scale method of calculating the lump sum cash award for the CEO and CFO was replaced by a lump sum cash payout equal to 10% of the improvement in the Corporation's EBITDA loss position between the actual results reported in the Corporation's Fiscal 2024 Consolidated Audited Financial Statements and the budget EBITDA loss for the year (the "Improvement").

The Board of Directors re-aligned the objectives in order to set goals that were reasonably achievable and designed to foster management's performance and engagement, while recognizing the inherent challenges of operating as a relatively small issuer such as Crescita in the context of economic uncertainty.

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. The below table shows the weight allocated to each of corporate and individual objectives used in calculating the Cash Bonus payout:

	Position	Corporate Objectives (%) <sup>(1), (2)</sup>	Individual Objectives (%) <sup>(1)</sup>	Total Allocated (%) <sup>(1)</sup>
1.	CEO	100%	n/a	<b>100%</b>
2.	CFO	100%	n/a	<b>100%</b>
3.	Other NEO	n/a	100%	<b>100%</b>

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

(2) Includes an incremental lump sum cash award tied to Adjusted EBITDA, as described more fully under the summary payout table on page 19 and under the "*Summary Compensation Table*".

From time to time, Adjusted EBITDA may include further discretionary adjustments for benefits not directly generated by management's efforts.

The annual Corporate Objectives for the NEOs, are presented to the CCGNC as part of the Corporation's annual budget and strategic planning process. 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 discretion with respect to the amounts paid to the CEO and his direct reports under the annual incentive plan.

The Corporation does not disclose 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 Corporation's annual budget and strategic planning process would expose Crescita to prejudice. For example, its ability to negotiate accretive licensing agreements could be impaired, putting incremental pressure on revenue and profit margins.

The payout percentages under the annual incentive award for each of the NEOs are presented below:

Name	(A) 2024 Target Bonus (% of base salary) <sup>(1)</sup>	(B) 2024 Target Bonus (\$) <sup>(2)</sup>	(C) 2024 Annual Cash Bonus Payout (\$) <sup>(3)</sup>	(C) / (B) Total 2024 Payout as a % of Target
Serge Verreault <sup>(4)</sup>	50%	187,500	183,789	98%
Jose DaRocha <sup>(4)</sup>	40%	110,000	107,861	98%
Linda Kisa	20%	35,000	35,000	100%

(1) Column (A) 2024 Target Bonus (% of base salary) is expressed as a percentage of each NEO's annual base salary.

(2) Column (B) 2024 Target Bonus (\$) is the result of the multiplication of each NEO's annual base salary and their respective target bonus percentage entitlement – Column (A).

(3) Column (C) 2024 Annual Cash Bonus Payout reflects bonuses earned and payable in connection with the achievement of 2024 Corporate Objectives for the CEO and CFO and the combined bonus payout for the achievement of Corporate Objectives and individual objectives for the other NEO. The 2024 Annual Cash Bonus Payout is included in the amounts reported in the column labelled "Annual Incentive Plans" for each NEO under the heading "Summary Compensation Table".

(4) As part of the Corporate Objectives, the 2024 annual incentive amounts for the CEO and CFO include amounts awarded in respect of the Corporation's Adjusted EBITDA, equal to 10% of the improvement in the Corporation's EBITDA loss position between the actual results reported in the Corporation's Fiscal 2024 Consolidated Audited Financial Statements and the budget EBITDA loss for Fiscal 2024 (the "Improvement"). The CEO received 63% of the Improvement, representing \$60,039, while the CFO received 37% of the Improvement, representing 35,261.

### Long-Term Incentive Awards

The evolution of the employment marketplace has contributed to the continuing development of innovative compensation practices involving alternative forms of equity-based incentives to attract, retain and motivate talented professionals for the Corporation's executive team and Board of Directors.

The Board of Directors, on recommendation of the CCGNC, adopted the SARs Plan and Deferred Share Unit Plan ("**DSU Plan**") on December 31, 2020 and May 10, 2021, respectively. Awards under the Corporation's long-term incentive plans include equity-settled awards such as stock options granted through the Corporation's Share Incentive Plan and cash-settled awards under the SARs Plan and DSU Plan. Under the DSU Plan, Crescita is able to grant deferred share units ("**DSUs**") exclusively to non-management members of the Board of Directors.

The Board of Directors believes that the SARs Plan and the DSU Plan provide Crescita with a flexible and dynamic long-term incentive compensation structure that reduces the reliance on stock options as the long-term incentive component of Crescita’s compensation policy and will allow Crescita to further attract and retain key employees and Directors. Awards of share appreciation rights (“**SARs**”) and DSUs are discussed in more detail below.

### 1. 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.

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, expire or are otherwise forfeited, and as the issued and outstanding share capital increases over time.

The TSX requires that rolling and reloading plans receive shareholder approval at the Corporation’s annual meeting every three years. The Share Incentive Plan was first approved on March 1, 2016, and was last renewed, with the approval of shareholders, at the 2024 Annual General and Special Meeting.

The current maximum number of Common Shares that may be issued under the Share Incentive Plan is a fixed maximum percentage of 15% of the outstanding Common Shares from time to time (being 2,861,331 Common Shares as at December 31, 2024 based on the number of Common Shares then outstanding); provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan will not exceed 344,615 Common Shares (which is equal to 3% of the number of Common Shares outstanding on March 1, 2016 when the Corporation became a reporting issuer). The aggregate number of Common Shares reserved for issuance to any one person upon the exercise of options under the Share Incentive Plan may not exceed 5% of the total number of Common Shares then outstanding.

As at the date of this Circular, the options granted to Mr. Serge Verreault represent 5.3% of the outstanding Common Shares, which is above the maximum that can be reserved for any one person under the Share Incentive Plan, being 5% of the total number of outstanding Common Shares from time to time, as stated above. However, since this percentage increase is solely the result of share repurchases made under the Corporation’s Normal Course Issuer Bid, and the number of Common Shares underlying options granted to Mr. Serge Verreault did not exceed 5% of the outstanding Common Shares at the time of grant, the Corporation remains in compliance with the limits imposed under the Share Incentive Plan.

The options outstanding and the Common Shares remaining available for grant under the Share Incentive Plan are set out in the following table.

	As at December 31, 2024		As at the date of this Circular	
	Number of Options Outstanding	Percentage of outstanding shares	Number of Options Outstanding	Percentage of outstanding shares
Outstanding	2,865,095	15.0%	2,864,271	15.1% <sup>(1)</sup>
Available for grant	Nil	Nil%	Nil	Nil%

(1) As at the date of this Circular, as a result of share repurchases made under the Corporation’s Normal Course Issuer Bid, the number of options outstanding, as a percentage of the issued and outstanding shares, rose above the Share Incentive Plan maximum of 15% of the outstanding Common Shares from time to time. No options have been or can be granted if the Share Incentive Plan maximum would be exceeded at the time of the grant. The percentage of outstanding options as at the date of grant,

including options awarded at the date of grant, was at all times below or equal to the 15% threshold under the Corporation's Share Incentive Plan, thus maintaining the Corporation's compliance with the Share Incentive Plan. Due to the "rolling and reloading" nature of the plan, replenishment of the number of securities reserved for issuance occurs when options are exercised, expire or are otherwise forfeited, and as the issued and outstanding share capital increases over time.

As of the date of this Circular, no Common Shares have been issued under the Share Bonus Plan and no Common Shares have been issued under the Share Purchase Plan since 2017.

No rights under the Share Incentive Plan or options awarded pursuant to the provisions of the Share Incentive Plan are assignable or transferable by any participant other than pursuant to a will or by the laws of descent and distribution. The Share Incentive Plan does not limit insider participation.

### **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 Share Incentive 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, vests over four years at a rate of 25% per year, 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 prior to March 29, 2017 vested over three years.

If a participant in the Share Option Plan (each, a "**Participant**") were to die, any option held by such Participant at the date of their death immediately becomes 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 their 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, 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. During Fiscal 2024, no shares were issued under the Share Bonus Plan.

## **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 Fiscal 2024, 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 of Directors has 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;

will only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation if required by the TSX or 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.

Examples of amendments to the Share Incentive Plan that would not require shareholder approval (subject to the terms of the Share Incentive Plan) may include amendments that are necessary to comply with any applicable law or any requirement of the TSX (or any other stock exchange) and amendments that are of a "housekeeping" nature.

No rights under the Share Incentive Plan and no option awarded pursuant to the provisions of the Share Incentive Plan are assignable or transferable by any participant (other than to the participant's estate in certain circumstances).

## 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 fiscal years:

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Number of Common Shares or options granted under the Share Incentive Plan	70,000	408,091	286,000
Weighted Average of outstanding Common Shares	19,356,979	20,255,285	20,690,875
Annual Burn Rate <sup>(1)</sup>	0.4%	2.0%	1.4%

(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*.

## 2. Share Appreciation Rights Plan

The SARs Plan was approved by the Board of Directors on December 31, 2020. Under the SARs Plan, SARs may be issued to Directors, officers, employees, or designated affiliates to provide incentive compensation based on the appreciation in value of the Common Shares.

SARs vest in tranches prescribed at the grant date, and each tranche is considered a separate award with its own vesting period and fair value. Until SARs vest, compensation expense is measured based on the fair value of the SARs at the end of each reporting period, using the Black-Scholes option pricing model. The fair value of the liability is remeasured at the end of each reporting period and adjusted at the settlement date when the intrinsic value is realized.

The SARs Plan is a cash-settled plan. Upon vesting, participants receive a cash amount equal to the difference between the SARs' settlement value and the grant price value, net of any applicable tax and other withholdings. The grant price is the closing price of the Common Shares on the TSX on the last trading day immediately preceding the day SARs are granted. On the settlement date, the settlement value is determined using the closing price of the Common Shares on the TSX on the last trading day preceding the applicable vesting date.

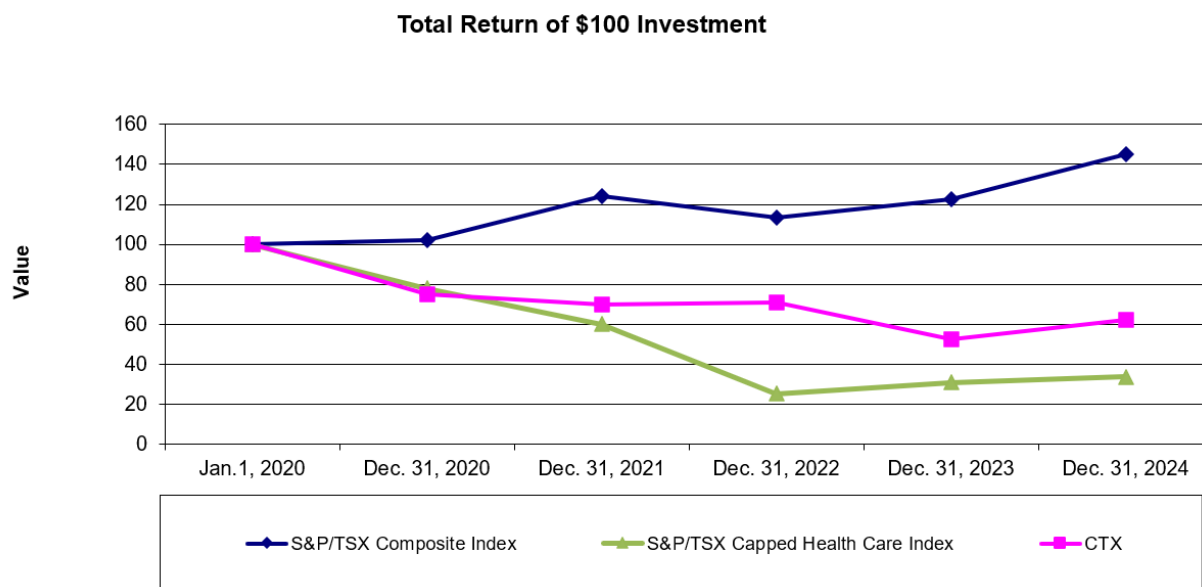
## 3. Deferred Share Unit Plan

The Corporation's DSU Plan was approved by the Board of Directors on May 10, 2021. Under the DSU Plan, DSUs are issued exclusively to non-management Directors. A DSU Plan participant (a "**DSU Participant**") is entitled to an annual grant and may elect, once each fiscal year, to be paid up to 100% of their annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with Crescita's regular practices.

DSUs vest immediately but are not realizable until a participant retires or otherwise ceases to be a Director. As units granted vest immediately, the Corporation fully recognizes as compensation expense, at issuance, the grant date fair value of DSUs issued to Directors. The fair value of the liability is remeasured at the end of each reporting period based on the closing price of the Common Shares on the TSX on the last trading day of the quarter and adjusted at the settlement date when the intrinsic value is realized.

The DSU Plan, like the SARs Plan, is a cash-settled plan. DSU Participants receive, upon retirement or otherwise ceasing to be a Director, a cash amount equal to the DSUs' settlement value, net of any applicable tax and other withholdings. At the settlement date, the settlement value is based on the volume weighted average price of the Common Shares on the TSX for the immediately preceding five trading days ("5-Day VWAP") determined on the next trading day after the DSU Participant ceases to be a Director.

## Performance Graph



	Jan. 1, 2020	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
	\$	\$	\$	\$	\$	\$
S&P/TSX Composite Index	100	102	124	114	123	145
S&P/TSX Capped Health Care Index	100	78	60	25	31	34
Crescita Therapeutics Inc.	100	75	70	71	53	62

The performance graph illustrates the cumulative total shareholder return for Crescita on the TSX of \$100 invested in Common Shares over the five most recently completed financial years, 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 an initial investment on January 1, 2020 and the reinvestment of dividends.

The trend shown by the graph demonstrates a decrease in cumulative shareholder return from 2020 to 2024. During that period, Crescita performed better than the S&P/TSX Capped Health Care Index but underperformed the S&P/TSX Composite Index. The Corporation's performance was impacted by significant revenue challenges that arose in Fiscal 2023, particularly in the Corporation's contract manufacturing operations. For additional information concerning those and other corporate developments, please refer to the Corporation's MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Corporation's compensation program is designed to align with the long-term success of the Corporation with a focus on incentivizing performance in order to meet the objectives of the Corporation's strategic plan. The CCGNC believes that the current compensation program for NEOs will ensure that compensation continues to align with the interests of shareholders.



## Summary Compensation Table

The following table sets forth the annual compensation, including total compensation, for the fiscal year ended December 31, 2024 for each NEO of the Corporation.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(5)</sup>	Non-equity incentive plan compensation (\$)		All other compensation (\$) <sup>(6)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Serge Verreault, President and CEO <sup>(1), (3), (4)</sup>	2024	375,000	Nil	57,323	183,789	Nil	18,000	634,112
	2023	375,000	Nil	69,268	Nil	Nil	18,000	462,268
	2022	375,000	Nil	72,073	239,250	Nil	18,000	704,323
Jose DaRocha, CFO <sup>(1), (2), (3), (4)</sup>	2024	275,000	Nil	23,885	107,861	Nil	9,600	416,346
	2023	275,000	Nil	33,449	Nil	Nil	9,600	318,049
	2022	250,000	Nil	28,829	126,000	Nil	9,600	414,429
Linda Kisa Vice-President, Reporting, Corporate Affairs, and Secretary <sup>(7)</sup>	2024	175,000	Nil	13,629	35,000	Nil	Nil	223,629
	2023	160,067	Nil	16,227	8,750	Nil	Nil	185,044
	2022	157,080	Nil	14,415	39,300	Nil	Nil	210,795

- (1) As a result of challenges that arose in Fiscal 2023, particularly in the Corporation's contract manufacturing operations, Mr. Verreault and Mr. DaRocha, the Corporation's CEO and CFO, respectively, did not achieve the Corporate Objectives for the year, and therefore did not earn any cash bonus payouts under the annual incentive plan for the year. For additional information concerning those developments please refer to the Corporation's Fiscal 2023 MD&A available on SEDAR+.
- (2) Effective January 1, 2023, Mr. DaRocha's base salary was increased from \$250,000 to \$275,000. This represented the final planned increase following a compensation survey for the CFO position by the CCGNC conducted in 2020.
- (3) In addition to the achievement of Corporate Objectives, the 2024 annual incentive amounts for the CEO and CFO include amounts awarded in respect of the Corporation's Adjusted EBITDA, equal to 10% of the improvement in the Corporation's EBITDA loss position between the actual results reported in the Corporation's Fiscal 2024 Audited Consolidated Financial Statements and the budget EBITDA loss for the year (the "Improvement"). The CEO received 63% of the Improvement, representing \$60,039, while the CFO received 37% of the Improvement, representing \$35,261.
- (4) The 2022 annual incentive amounts for the CEO and CFO include lump sum amounts awarded in respect of the Corporation's Adjusted EBITDA and sales performance as well as amounts of \$18,750 and \$10,000, respectively, in connection with a product licensing agreement signed during Fiscal 2022. Although the amounts were earned in Fiscal 2022, the Board of Directors deferred the payout pending regulatory submission to Health Canada, which occurred late in Fiscal 2024.
- (5) The values of stock options and SARs – See *Long-Term Incentive Awards* – awarded in Fiscals 2024, 2023 and 2022 are the estimated fair values on the date of grant determined in accordance with IFRS 2 – *Share-based Payment* using the Black-Scholes option pricing model, based on the following assumptions:

Grant Date	Options					SARs		
	Dec. 23, 2024	Jun. 20, 2023	Aug. 31, 2023	Dec. 28, 2023	Jan. 3, 2022	Dec. 23, 2024	Dec. 28, 2023	Jan. 3, 2022
<b>Risk-free interest rate</b>	2.92%	3.56%	3.96%	3.67%	1.46%	2.91%	4.18%	1.04%
<b>Dividend Yield</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Expected volatility of share price</b>	54%	59%	56%	57%	68%	45%	45%	64%
<b>Expected life</b>	5 years	5 years	5 years	5 years	5 years	3 years	3 years	3 years
<b>Forfeiture rate</b>	7%	7%	7%	7%	7%	7%	7%	7%
<b>Common share price</b>	\$0.55	\$0.65	\$0.66	\$0.46	\$0.65	\$0.55	\$0.46	\$0.65
<b>Fair value of option</b>	\$0.27	\$0.35	\$0.34	\$0.23	\$0.37	\$0.19	\$0.15	\$0.28

The stock options granted in Fiscals 2022, 2023 and 2024 vest 25% annually in the four years following the year of grant. As of the date of this Circular, the stock options issued with a common share price below \$0.54 are "in the money". SARs offer a cliff vesting feature whereby rights all vest at once, offering employees the full benefit, if any, between the grant price and the fair market value of Crescita shares on the vesting date. All SARs granted in Fiscal 2024 vest on December 23, 2027, and all SARs granted in Fiscals 2023 vest on December 28, 2026. All SARs granted in Fiscal 2022 expired on January 1, 2025 with no payment to participants as the grant price of \$0.65 exceeded the closing price of \$0.58 of the Common Shares on the TSX on December 31, 2024, the last trading day preceding the vesting date of January 1, 2025.

- (6) Represents payment received as an annual car allowance in the case of all NEOs, except Ms. Kisa.
- (7) Ms. Linda Kisa, Vice-President, Reporting, Corporate Affairs, and Secretary, assumed increased executive management responsibilities and was appointed by the Board of Directors as an officer of the Corporation on June 5, 2024.

## Incentive Plan Awards

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

Name	Option-based awards <sup>(1)</sup>					Share-based awards		
	Number of securities underlying unexercised options (#) <sup>(3)</sup>	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	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	333,000	0.55	23-Dec-24	23-Dec-27	9,990			
	180,000	0.46	28-Dec-23	28-Dec-26	21,600			
	52,171	0.46	28-Dec-23	28-Dec-33	6,261			
	52,800	0.66	31-Aug-23	31-Aug-33	Nil			
	52,800	0.65	20-Jun-23	20-Jun-33	Nil			
	120,000	0.65	3-Jan-22	1-Jan-25	Nil			
	120,000	0.65	3-Jan-22	3-Jan-32	Nil			
	90,000	0.70	1-Jan-21	1-Jan-31	Nil			
	180,000	0.60	17-Aug-20	17-Aug-30	Nil			
	200,000	0.46	4-Jan-19	4-Jan-29	24,000			
	180,000	0.49	3-Apr-18	3-Apr-28	16,200			
	70,000	0.65	28-Jun-17	28-Jun-27	Nil			
					Nil	Nil	Nil	
Jose DaRocha, CFO	138,750	0.55	23-Dec-24	23-Dec-27	4,162			
	90,000	0.46	28-Dec-23	28-Dec-26	10,800			
	25,500	0.46	28-Dec-23	28-Dec-33	3,060			
	24,750	0.66	31-Aug-23	31-Aug-33	Nil			
	24,750	0.65	20-Jun-23	20-Jun-33	Nil			
	48,000	0.65	3-Jan-22	1-Jan-25	Nil			
	48,000	0.65	3-Jan-22	3-Jan-32	Nil			
	30,000	0.70	1-Jan-21	1-Jan-31	Nil			
	60,000	0.60	17-Aug-20	17-Aug-30	Nil			
	80,000	0.46	4-Jan-19	4-Jan-29	9,600			
	80,000	0.49	3-Apr-18	3-Apr-28	7,200			
	50,000	0.58	13-Dec-17	13-Dec-27	Nil			
					Nil	Nil	Nil	

Name	Option-based awards <sup>(1)</sup>					Share-based awards		
	Number of securities underlying unexercised options (#) <sup>(3)</sup>	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	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 (\$)
Linda Kisa, VP, Reporting, Corporate Affairs & Secretary	50,000	0.55	23-Dec-24	23-Dec-27	1,500	Nil	Nil	Nil
	20,000	0.55	23-Dec-24	23-Dec-34	600			
	55,000	0.46	28-Dec-23	28-Dec-26	6,600			
	10,540	0.46	28-Dec-23	28-Dec-33	1,265			
	10,230	0.66	31-Aug-23	31-Aug-33	Nil			
	10,230	0.65	20-Jun-23	20-Jun-33	Nil			
	24,000	0.65	3-Jan-22	1-Jan-25	Nil			
	24,000	0.65	3-Jan-22	3-Jan-32	Nil			
	7,500	0.70	1-Jan-21	1-Jan-31	Nil			
	15,000	0.60	17-Aug-20	17-Aug-30	Nil			
	25,000	0.46	4-Jan-19	4-Jan-29	3,000			
	20,000	0.49	3-Apr-18	3-Apr-28	1,800			

(1) This table indicates all option-based awards (including SARs) outstanding at the end of the Fiscal 2024 for each NEO.

(2) The value of unexercised in-the-money options and SARs is based on the positive difference, if any, between the closing price of the Common Shares of Crescita on the TSX on December 31, 2024 (\$0.58) and the exercise price of the options or SARs.

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

The following table indicates, for each NEO of the Corporation, the value upon vesting of all awards (had they been exercised on the vesting date) during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Serge Verreault	3,626	Nil	Nil
Jose DaRocha	1,493	Nil	Nil
Linda Kisa	519	Nil	Nil

(1) The value of the options that vested during the financial year is based on the positive difference, if any, between the closing price of the Common Shares on the TSX on the applicable vesting date and the exercise price of the options. If the closing price of the Common Shares 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, 2024, 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 (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)) <sup>(1)</sup>
Equity compensation plans approved by shareholders	2,865,095	\$0.73	Nil
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 is determined by the Board of Directors (or a committee thereof), provided that the maximum number of Common Shares that may be issued under the Share Bonus Plan do not exceed a fixed number of Common Shares equal to 3% of the number of Common Shares outstanding on March 1, 2016, when the Corporation became a reporting issuer. As the Share Incentive Plan is a "rolling and reloading plan", the TSX requires that it, along with any unallocated options, rights or other entitlements, receive shareholder approval at the Corporation's annual meeting every three years. The Corporation's Share Incentive Plan was last approved at the 2024 Annual General Meeting.

## Employment Agreements

The Corporation signs employment agreements with all its employees, including the NEOs. The Corporation's employment agreements with its NEOs in effect on December 31, 2024 are summarized below.

**Serge Verreault** – Mr. Verreault's original employment agreement was amended on April 2, 2018 to reflect his appointment as Chief Executive Officer of Crescita (the "**Amended Agreement**"). Under the terms of the Amended 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 12 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 within 30 days after the day of termination. In addition, the Corporation would cover Mr. Verreault's benefits for a period of 12 months from the date of termination. As at December 31, 2024, the payout would have been \$393,000.

In the event of a change of control of the Corporation, for a period of 12 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 of his base salary and car allowance. Mr. Verreault would have been entitled to receive a lump sum payment of \$786,000 if his employment were terminated as of December 31, 2024, 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 12 months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so he would 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 become fully vested and accelerated so that they become immediately exercisable for 180 days following the change of control termination.

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. As of December 31, 2024, Mr. Verreault received an annual base salary of \$375,000 and was also entitled to an annual car allowance of \$18,000.

**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 within 30 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, 2024, the payout under the agreement would have been \$142,300.

In the event of a change of control of the Corporation, for a period of 12 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 his base salary and car allowance. Mr. DaRocha would have been entitled to receive a lump sum payment of \$213,450 if his employment was terminated as of December 31, 2024 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 12 months thereafter, to terminate his employment by providing the Corporation with written notice of termination, and upon doing so he would 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 following the change of control termination.

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. As of December 31, 2024, Mr. DaRocha received an annual base salary of \$275,000 and was also entitled to an annual car allowance of \$9,600.

**Linda Kisa** – Under the terms of Ms. Kisa's employment agreement dated November 20, 2023, if Ms. Kisa were terminated for cause, she would not be entitled to any payment or compensation from the Corporation. If she were terminated without cause, she would be entitled to receive a retiring allowance equal to six months of her base salary, plus a prorated amount for both her automobile allowance, if any, and annual bonus (based on the previous year's bonus), payable in a lump sum within 30 days after the day of termination. In addition, the Corporation would cover Ms. Kisa's benefits for a period of six months from the date of termination. As at December 31, 2024, the payout under the agreement would have been \$91,875.

In the event of a change of control of the Corporation, for a period of 12 months thereafter, any termination of her employment by the Corporation for any reason, shall entitle Ms. Kisa to receive a lump sum payment equal to nine months of her base salary and car allowance. Ms. Kisa would have been entitled to receive a lump sum payment of \$131,250 if her employment was terminated as of December 31, 2024 following a change of control of the Corporation within the preceding 12-month period. In addition, upon such change of control, she would have the right, for a period of 12 months thereafter, to terminate her employment by providing the Corporation with written notice of termination, and upon doing so she would 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 following the change of control termination.

A change of control is defined in Ms. Kisa'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. As of December 31, 2024, Ms. Kisa received an annual base salary of \$175,000.

## **Compensation of Directors**

### **Cash Compensation**

Non-management Directors are entitled to receive the following compensation for their service on the Corporation's Board of Directors. 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.

<b>Role</b>	<b>Compensation</b>	<b>Amount</b>
Chairman of the Board of Directors	Basic annual retainer	\$67,500
Member of the Board of Directors	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' Compensation**

The following table presents the details of total compensation paid to Directors during the year ended December 31, 2024. Mr. Serge Verreault receives compensation in his capacity as Crescita's President and CEO, as set out under *Compensation Discussion and Analysis – Summary Compensation Table*. Mr. Verreault does not receive any compensation for his role as a Director of the Corporation.

<b>Name</b>	<b>External Directors' Fees (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation</b>		<b>All other compensation (\$)</b>	<b>Total compensation (\$)</b>
				<b>Annual incentive plans</b>	<b>Long-term incentive plans<sup>(1)</sup></b>		
Daniel Chicoine <sup>(2)</sup>	68,500	Nil	Nil	Nil	11,750	Nil	80,250
Anthony E. Dobranowski <sup>(2)</sup>	56,000	Nil	Nil	Nil	11,750	Nil	67,750
John C. London	55,000	Nil	Nil	Nil	11,750	Nil	66,750
Deborah Shannon-Trudeau	49,000	Nil	Nil	Nil	11,750	Nil	60,750
Serge Verreault	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The amounts reported under the column labelled "Long-term incentive plans" represents the fair value of DSUs granted to non-management Directors for the year ended December 31, 2024.

- (2) Mr. Chicoine qualified as an independent director as of the Corporation's last Annual, General and Special Meeting held on June 5, 2024. His annual Board retainer increased from \$57,500 to \$67,500, resulting in the amounts paid to him before and after the determination of his independence being prorated. On the same date, Mr. Anthony Dobranowski relinquished his role as Lead Director, as the position was no longer deemed to be required. His additional annual Board retainer of \$10,000, in connection with the Lead Director position, was also pro-rated from January 1, 2024 to June 5, 2024.

## Incentive Plan Awards

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

The following table indicates all awards outstanding as at December 31, 2024 for each Director. Options granted to Mr. Verreault in his capacity as Crescita's President and CEO are set out under *Compensation Discussion and Analysis – Summary Compensation Table*. Mr. Verreault does not receive any option-based or shared-based awards for his role as a Director. All options in this table granted prior to March 1, 2016 are deemed to be a continuation of the stock options granted by Miravo, a predecessor corporation of Crescita (the "**Original Miravo Options**") for which they were exchanged when Crescita became a reporting issuer on March 1, 2016.

Name	Option-based awards <sup>(1)</sup>					Share-based awards <sup>(5)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	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 <sup>(5)</sup> (\$)
Daniel N. Chicoine <sup>(3)</sup>	10,000	0.60	17-Aug-20	17-Aug-30	Nil			
	10,000	0.78	21-May-19	21-May-29	Nil			
	10,000	0.49	3-Apr-18	3-Apr-28	900			
	300,000	0.65	28-Jun-17	28-Jun-27	Nil			
	302,000	1.63	16-May-16	16-May-26	Nil			
Anthony E. Dobranowski	10,000	0.60	17-Aug-20	17-Aug-30	Nil			
	10,000	0.46	4-Jan-19	4-Jan-29	1,200			
	10,000	0.78	21-May-19	21-May-29	Nil			
	10,000	0.49	3-Apr-18	3-Apr-28	900			
	18,500	0.65	28-Jun-17	28-Jun-27	Nil			
John C. London <sup>(4)</sup>	10,000	0.60	17-Aug-20	17-Aug-30	Nil			
	10,000	0.46	4-Jan-19	4-Jan-29	1,200			
	10,000	0.78	21-May-19	21-May-29	Nil			
	10,000	0.49	3-Apr-18	3-Apr-28	900			
	18,500	0.65	28-Jun-17	28-Jun-27	Nil			
Deborah Shannon -Trudeau	Nil	Nil	Nil	Nil	Nil			



- (1) With respect to each Original Miravo Option, the original exercise price of each holder's Original Miravo Options was allocated to the Crescita options and the Crescita options acquired by such holder on the exchange of such Original Miravo Options, such that an amount equal to the Butterfly Proportion (78.18% Miravo, 21.82% Crescita) of such original exercise price was payable to Crescita for each Common Share acquired under the Crescita options. In other words, the exercise price of each Crescita option is 21.82% of the exercise price of the Original Miravo Option.
- (2) The value of unexercised in-the-money options is based on the positive difference, if any, between the closing price of the Common Shares on the TSX on December 31, 2024 (\$0.58) and the exercise price of the options.
- (3) Options granted to Mr. Chicoine since April 2, 2018, the date he ceased to be Interim CEO of the Corporation, were solely in his capacity as a Director of the Corporation. Refer to *Compensation of Directors*. In addition, options held by Mr. Chicoine dated prior to 2017 were granted in his capacity as co-CEO of Miravo.
- (4) Options held by Mr. London, dated prior to 2017, were granted in his capacity as the co-CEO of Miravo.
- (5) As DSUs granted to Directors vest immediately, we fully recognize the related compensation expense at the time of issuance, using the grant date fair value which is based on the 5-Day VWAP immediately preceding the grant date of DSUs. The fair value of the liability is remeasured at the end of each reporting period, in this case, December 31, 2024, based on the closing price of the Common Shares on the TSX on the last trading day of the period.

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

The following table indicates for each Director the value on vesting of all awards (had they been exercised on the vesting date) during the year ended December 31, 2024.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel N. Chicoine	100	11,750	Nil
Anthony E. Dobranowski	100	11,750	Nil
John C. London	100	11,750	Nil
Deborah Shannon-Trudeau	Nil	11,750	Nil
Serge Verreault <sup>(3)</sup>	Nil	Nil	Nil

- (1) The value of the options that vested during the financial year is based on the positive difference, if any, between the closing price of the Common Shares of Crescita on the TSX on the applicable vesting date and the exercise price of the options. 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) Amounts represent value of DSUs granted to non-management Directors under the DSU Plan on September 30, 2024. DSUs vest immediately upon grant. At issuance, the DSUs are valued using the 5-Day VWAP immediately preceding the grant date of DSUs.
- (3) Compensation paid to Mr. Serge Verreault, a management director has been described under *Compensation Discussion and Analysis – Summary Compensation Table*. Mr. Verreault was not compensated for his role as a Director of the Corporation.

### **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, depending upon the nature of the claim, for any claim made against the Corporation, ranging from \$75,000 to \$250,000 for securities claims, with 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 refinement 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 A and 1 through 8 to Crescita's AIF for Fiscal 2024 and are hereby incorporated by reference. The AIF is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and upon request we will promptly provide a copy of the document free of charge to a securityholder.

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 April 7, 2025.

### **Board of Directors**

A majority of the Directors currently serving on the Board of Directors meet all requisite independence requirements. The four independent Directors are: Messrs. Daniel Chicoine, Anthony Dobranowski and John London and Mrs. Deborah Shannon-Trudeau. Currently, only Mr. Verreault is not independent within the meaning of applicable securities laws, due to his role as President and Chief Executive Officer of Crescita.

As of December 31, 2024, the following Directors were also directors of reporting issuers in the jurisdictions set out below:

<b>Name</b>	<b>Company</b>	<b>Jurisdiction</b>
Daniel N. Chicoine	NeuPath Health Inc.	TSXV
Deborah Shannon-Trudeau	Birks Group Inc.	NYSE

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 and / or non-independent Directors present, or otherwise as determined by the independent Directors. The Chairman of the Board of Directors of the Corporation, Mr. Chicoine, presides at these in camera sessions.

The Audit Committee and the CCGNC are now comprised entirely of independent Directors. Both standing committees similarly hold in camera meetings. The Chairman of the Board of Directors, Mr. Daniel Chicoine, was deemed to no longer have a "material relationship" with the Corporation as of May 11, 2024. As a result of Mr. Chicoine becoming an independent director, Mr. Anthony Dobranowski, relinquished his role as Lead Director, as the position was no longer deemed to be required.

A Lead Director's is appointed by the Board of Directors when the incumbent Chair of the Board of Directors is not considered to be independent. The role of the Lead Director 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 AIF for Fiscal 2024.

During the fiscal year ended December 31, 2024, the Board of Directors met 19 times, while the Audit Committee and CCGNC met 5 and 10 times, respectively. The number of meetings attended by each Director is set out below:

Name	Meetings Attended (#)
Daniel N. Chicoine	Board 19/19; CCGNC 10/10
Anthony E. Dobranowski	Board 19/19; Audit 5/5;
John C. London	Board 18/19; Audit 5/5; CCGNC 10/10
Deborah Shannon-Trudeau	Board 19/19; Audit 5/5; CCGNC 10/10
Serge Verreault	Board 18/19

### **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 Fiscal 2024 AIF.

The responsibilities of the Board of Directors under its charter include: i) reviewing and approving the Corporation’s strategic plan and business objectives; 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 Chairman of the Board, the Lead Director (if one has been appointed) 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 Fiscal 2024 AIF.

The position descriptions for the Board of Directors and standing committee chairs and of the Lead Director, should the Board of Directors appoint one, 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 Corporation, to set the tone for a culture of ethical and responsible management, and to provide effective leadership for the Corporation 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 (the "EMC"). The EMC now reflects a new and leaner management structure adopted in response to the Corporation's challenges in its operations. The EMC consists of the Corporation's three executive officers who are also the Corporation's Named Executive Officers: the President and Chief Executive Officer, the Chief Financial Officer, and the Vice-President, Reporting, Corporate Affairs, and Secretary. All of the Corporation's managers report to, and are supervised by, one of the members of the EMC. Decisions regarding the day-to-day operations of the Corporation are made by the EMC. The EMC 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 EMC 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.

From time to time, in addition to the initial orientation and education for a new Director, senior management schedules 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 Chairman of the Board is 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 Fiscal 2024 AIF.

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; and
- 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 is available on Crescita's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained from the Corporation's website at [www.crescitatherapeutics.com/corporate-governance](http://www.crescitatherapeutics.com/corporate-governance). It is the responsibility of the CCGNC to review senior management's monitoring of compliance with the Code.

Under 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 or material transaction to be entered with the Corporation. It is the policy of the Corporation that an interested Director or officer recuse themselves 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 primarily to their compensation as a Director.

The Board of Directors supports management's current practice of holding meetings with all Crescita's employees. During these meetings, referred to as "Town Halls", management provides employees with updates on the Corporation's business, and when relevant, reminds employees of their responsibilities under corporate policies, including the Code of Conduct.

### **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, 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 and 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 such 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) Director tenure, retirement, and succession planning, and v) Directors' other business commitments.

### **Compensation**

The form and amount of Director compensation is 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 "*Compensation Discussion and Analysis*" 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, each of its standing committees, and each individual Director.

### **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 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 formal policy on diversity or the representation of women on the Board of Directors or among senior management at this time, nor has it set formal diversity targets regarding the representation of women or visible minorities on the Board of Directors or in senior management.

Given Crescita's early stage of development and the resources currently available to the Corporation, the Board of Directors does not believe that a formal 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 processes of the Corporation are 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 of candidates. Accordingly, in searches for new Directors or executive officers, the Board of Directors considers diversity among these other factors.

With respect to gender diversity in particular, one of the three current executive officers of the Corporation serving on the EMC is a woman (representing 33%). Of the five current Directors of the Corporation, one is a woman (representing 20.0%).

## **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 Audit Committee is composed of Mr. Anthony Dobranowski, Chair of the Committee, Mr. John C. London and Mrs. Deborah Trudeau. Mr. Dobranowski's role and responsibilities as Chair of the Audit Committee as set out in the position description for the Chair of the Audit Committee is hereby incorporated by reference and may be found in Schedule 7 to Crescita's Fiscal 2024 AIF. The Audit Committee met five (5) times during the year.

The role and responsibilities of the Audit Committee include:

- Reviewing all public disclosure documents containing audited or unaudited financial information concerning Crescita and ensuring that the Corporation's annual and interim financial statements are fairly presented in accordance with IFRS;
- Ensuring that the Corporation 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 of Directors has been addressed;

- Recommending to the Board of Directors the appointment of the external auditors, assessing the external auditors' independence, reviewing the terms of their engagement, conducting an annual auditors' performance assessment, and pursuing ongoing discussions with them;
- 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.

The full text of the Audit Committee Charter may be found in Schedule 6 to Crescita's Fiscal 2024 AIF and is hereby incorporated by reference.

### **Relevant Education and Experience of Audit Committee Members**

The members of the Board of Directors who serve on the Audit Committee must be financially literate in accordance with applicable governance standards under applicable securities laws, regulations and stock exchange rules, 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. In addition, the Audit Committee Chair must be a financial expert within the meaning of the Audit Committee Charter.

The Board of Directors has determined that all current members of the Audit Committee are financially literate. More specifically, Mr. Dobranowski, the Audit Committee Chair, is considered to be a financial expert within the meaning of the Audit Committee's Charter, because he is a Chartered Professional Accountant and a member in good standing of the Order of Chartered Accountants of Ontario. In addition, Mr. Dobranowski has significant experience in the role of chief financial officer in respect of reporting issuers in Canada.

Mr. London is financially literate. Mr. London acquired his financial literacy primarily while serving as Chief Executive Officer of Nuvo Pharmaceuticals Inc, a predecessor of Crescita, as well as in other senior executive roles throughout his career.

Mrs. Shannon-Trudeau is also financially literate, having served in a number of senior executive roles throughout her career, including Senior Vice-President Licensing and International Business at Trudeau Corporation, and as a director for both nonprofit organizations and public issuers such as Birks Group Inc. (NYSE: BGI) where she is currently Chair of the Compensation and Nominating Committee.

### Fees Billed by the External Auditor

Ernst & Young has confirmed that it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Ernst & Young provides tax, financial advisory and, from time to time, may provide other non-audit services to the Corporation and its subsidiaries.

The Corporation's Audit Committee pre-approves all non-audit services and has concluded that the provision of these non-audit services by Ernst & Young, as provided to date, is compatible with Ernst & Young maintaining its independence.

The following table outlines the fees billed by Ernst & Young the Corporation's auditors for the years ended December 31, 2024 and 2023.

Fees	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees	\$171,000	\$188,000
Audit – Related Fees	\$nil	\$nil
Tax Fees	\$12,600	\$29,100
All Other Fees	\$nil	\$nil
TOTAL	\$183,600	\$217,100

## SPECIAL BUSINESS

### SHAREHOLDER RIGHTS PLAN

The Corporation instituted the Rights Plan in 2016 to provide the Board of Directors with sufficient time to consider and, if appropriate, to explore and develop alternatives for maximizing shareholder value if a takeover bid is made for the Corporation, and to provide every shareholder with an equal opportunity to participate in such a bid. The Rights Plan was amended at the Annual General and Special Meeting held on May 14, 2019 to address certain amendments to the Canadian take-over bid regime on May 9, 2016. The terms of the Rights Plan are set out in the amended and restated rights agreement (the "**Rights Agreement**") dated as of March 1, 2016 between the Corporation and CST Trust Company (Canada) as rights agent, now TSX Trust Company (the "**Rights Agent**").

The purpose of the Rights Plan is to provide some protection to shareholders of the Corporation from the potentially adverse impact of take-over strategies, including the acquisition of control of the Corporation by a bidder in a transaction or series of transactions, that do not treat all shareholders equally or fairly or afford all shareholders an equal opportunity to share in the premium paid upon an acquisition of control. The Rights Plan is not intended to prevent all unsolicited take-over bids for the Corporation and will not do so, but rather, is designed to encourage potential bidders to make permitted bids or negotiate take-over proposals with the Board of Directors which they consider are in the best interest of the Corporation and to protect the Corporation's shareholders against being coerced into selling their shares at less than fair value.

Shareholder rights plans continue to be adopted by a large number of publicly held corporations in Canada and the U.S. The terms of the Rights Plan are generally similar to those recently adopted by other major Canadian companies. Accordingly, the Board of Directors has determined it appropriate and in the best interests of the shareholders to continue the Rights Plan for another three years.

The following is a summary of the terms of the Rights Plan as set out in the Rights Agreement. The full text of the Rights Agreement was filed on SEDAR+ on March 26, 2020 and is available at [www.sedarplus.com](http://www.sedarplus.com) under the Corporation's issuer profile under the filing category "other material contracts". Copies of the Rights Plan may also be obtained on request and without charge by sending an email to the Corporation's investor relations department at [ir@crescitatx.com](mailto:ir@crescitatx.com).



## **Rights Prior to Separation Time**

Rights were issued on the commencement of the Rights Plan to all holders of Common Shares. Rights cannot be exercised prior to the Separation Time (defined below). Until the Separation Time, the Rights will be evidenced only by the register maintained by the Rights Agent and will be transferred with, and only with, the associated Common Shares. Until the Separation Time, or the earlier termination or expiration of the Rights, each new share certificate issued after the record date for the issuance of the Rights, upon transfer of existing Common Shares or the issuance of additional Common Shares, will display a legend incorporating the terms of the Rights Plan by reference.

## **Separation Time**

The Rights will separate and trade apart from the Common Shares after the Separation Time, at which time separate certificates evidencing the Rights will be mailed to the holders of record of Common Shares. "Separation Time" means the close of business on the tenth business day after the earlier of (i) the first date of a public announcement of facts indicating that a person has become an Acquiring Person (defined below), (ii) the commencement of, or first public announcement of the intent of any person, other than the Corporation or any company controlled by the Corporation, to commence a Take-over Bid (defined below) or (iii) the date upon which a Permitted Bid (defined below) ceases to be a Permitted Bid or, in any circumstances, such later date as may be determined by the Board of Directors, acting in good faith.

After the Separation Time and prior to the occurrence of a Flip-in Event (defined below), each Right entitles the holder to acquire one Common Share upon payment of an Exercise Price of five times the Market Price (as defined in the Rights Agreement) per Common Share as at the Separation Time.

## **Acquiring Person and Flip-in Event**

An "Acquiring Person" is generally, a person who beneficially acquires 20% or more of the outstanding voting shares of the Corporation. The Rights Plan provides certain exceptions to that rule, including a person who acquires 20% or more of the outstanding Common Shares through a Permitted Bid, pursuant to certain other exempt acquisitions, or in its capacity as Investment Manager, Trust Company, Plan Trustee or Statutory Body, provided in these latter instances, that the person is not making or proposing to make a Take-over Bid. The term Acquiring Person does not include the Corporation or any corporation controlled by the Corporation. A "Flip-in Event" occurs when any person becomes an Acquiring Person, at which time each Right will convert into the right to purchase from the Corporation, upon exercise, a number of Common Shares having an aggregate Market Price on the date of the Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price.

## **Permitted Bid**

A Flip-in Event does not occur if a take-over bid is a Permitted Bid. A "Permitted Bid" is a Take-over Bid, made by means of a Take-over Bid circular, which among other things:

1. is made to all holders of record of Common Shares wherever resident as registered on the books of the Corporation, other than the Offeror (as defined in the Rights Agreement);
2. contains, and the take-up and payment for Common Shares tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid or such shorter minimum period that a take-over bid that is not exempt from any of the requirements of Division 5 [Bid Mechanics] of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") must remain open for deposits of securities, in the applicable circumstances at such time, pursuant to NI 62-104;
3. contains irrevocable and unqualified provisions that all Common Shares may be deposited pursuant to the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for

Common Shares under the bid and that all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;

4. contains an irrevocable and unqualified condition that the number of Common Shares deposited to the Takeover Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares under the bid must constitute more than 50% of the then outstanding Common Shares held by shareholders independent of the Offeror; and
5. contains an irrevocable and unqualified provision that, should the condition referred to in clause 4 be met, the Take-over Bid will be extended on the same terms for a period of not less than 10 days from the date of first take-up or payment for common shares under the bid.

The Rights Plan also provides for a “Competing Permitted Bid”, which is a Take-over Bid, made during another Permitted Bid that satisfies all of the requirements of a Permitted Bid other than the requirements of clause 2. The competing Permitted Bid may not expire earlier than the last day of the minimum initial deposit period that such Takeover Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid.

The definitions of Permitted Bid and Competing Permitted Bid in the 2025 Plan are the same as the Rights Plan, except that the minimum deposit period for a Permitted Bid and Competing Permitted Bid has been reduced to the minimum period required under applicable securities laws.

### **Take-over Bid**

A “Take-over Bid” is defined in the Rights Plan as an offer to acquire Common Shares or securities convertible into Common Shares, where the Common Shares subject to the offer to acquire, together with the Common Shares into which the securities subject to the offer to acquire are convertible, and the Offeror’s securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the offer.

### **Redemption and Waiver**

At any time prior to the occurrence of a Flip-in Event, the Board of Directors may, at its option, redeem all, but not part, of the outstanding Rights at a redemption price of \$0.00001, subject to appropriate adjustment in certain events. The Board of Directors may, at its option, after the occurrence of a Flip-in Event, waive the application of the Flip-in Event provisions to a transaction that would otherwise be subject to those provisions.

### **Amendments**

The Corporation may, from time-to-time, supplement or amend the Rights Plan in order to cure any ambiguity or to correct or supplement any provisions contained in the agreement which may be inconsistent with any other provision thereof or otherwise defective. The Corporation may also amend the agreement without the approval of any holders of Rights or Common Shares to make any changes which the Board of Directors may deem necessary or desirable and as shall not materially adversely affect the interests of the holders of Rights generally, provided that no such supplement or amendment shall be made to the provisions relating to the Rights Agent except with the concurrence of the Rights Agent.

### **Expiry of Rights**

All Rights will expire unless continuance of the Rights Plan is approved by a majority vote of Independent Shareholders (as defined in the Rights Agreement) at the Meeting and at every third annual meeting of shareholders following the Meeting.

### **Shareholder Approval**

The Board of Directors has determined it appropriate and in the best interests of the shareholders that the Rights Plan be extended for another three years. Accordingly, it is proposed that the Rights Plan be amended to extend its term until the termination of the annual meeting of the shareholders of the Corporation in 2028.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out in Schedule A to this Circular (the “**2025 Rights Plan Resolution**”), subject to such amendments, variation or additions as may be approved at the Meeting, approving the Corporation being able to extend the term of the Rights Plan until the termination of the annual meeting of shareholders of the Corporation in the year 2028, subject to the conditions and limitations set out below.

Pursuant to the terms of the Rights Agreement, if a majority of the votes cast by Independent Shareholders are not voted in favour of the 2025 Rights Plan Resolution, the Board of Directors shall be deemed to have elected to redeem the Rights at the redemption price set forth therein.

The Board of Directors recommends the adoption of the 2025 Rights Plan Resolution. To be effective, the 2025 Rights Plan Resolution must be approved by not less than a majority of the votes cast by Independent Shareholders who vote in respect of such reconfirmation present in person, or represented by proxy, at the Meeting. In effect, all shareholders will be considered Independent Shareholders provided that they are not, at the relevant time, an Acquiring Person (as described above) or making a takeover bid for the Corporation. The Corporation is not aware of any shareholder whose vote at the Meeting would be excluded for purposes of the approval requirement under the Rights Agreement.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, for the 2025 Rights Plan Resolution.

The text of the 2025 Rights Plan Resolution to be submitted to shareholders at the Meeting is set out in Schedule A to this Circular.

**Unless otherwise instructed by a shareholder, the persons named in the accompanying form of proxy will vote “FOR” the 2025 Rights Plan Resolution.**

#### **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.sedarplus.ca](http://www.sedarplus.ca). Financial information related to the Corporation is provided in the Corporation’s Report to Shareholders for the fiscal year ended December 31, 2024, containing the Corporation’s Consolidated Audited Financial Statements and MD&A, which are also available at [www.sedarplus.ca](http://www.sedarplus.ca), or may be obtained on request and without charge by sending an email to the Corporation’s investor relations department at [ir@crescitatx.com](mailto:ir@crescitatx.com) or on Crescita’s website at [www.crescitatherapeutics.com/financial-reporting](http://www.crescitatherapeutics.com/financial-reporting). The Report to Shareholders is also being mailed to the shareholders of the Corporation who requested it.

**BOARD APPROVAL**

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

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "D. Chicoine", written in a cursive style.

Daniel N. Chicoine  
Chairman of the Board of Directors

Toronto, Ontario  
April 7, 2025

## SCHEDULE A

### BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS:

1. THAT the amended and restated Shareholder Rights Plan Agreement (the "**Rights Agreement**") entered into between the Corporation and TSX Trust Company and the rights issued under the Rights Agreement be and they are hereby approved, confirmed, and ratified and the term of the Rights Agreement be and it is extended to the termination of the Annual General and Special meeting of shareholders of the Corporation to be held in the year 2028;
2. THAT any director or officer of the Corporation be and each of them is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine in their discretion to be necessary or advisable to give effect to the intent and purpose of this resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.