

**ORTHO REGENERATIVE TECHNOLOGIES INC.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 26, 2016**

**June 23, 2016**

*These materials are important and require your immediate attention. They require shareholders of Ortho Regenerative Technologies Inc. to make important decisions. If you are in doubt as to how to deal with these materials or the matters they describe, please contact your financial, legal, tax or other professional advisors.*

**ORTHO REGENERATIVE TECHNOLOGIES INC.**

**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the shareholders of Ortho Regenerative Technologies Inc. (the "**Corporation**") will be held at:

Place: Holiday Inn Pointe-Claire 6700 Trans-Canada Highway Pointe Claire, QC H9R 1C2  
(Chardonnay Room)

Date: July 26, 2016

Time: 10:30 a.m. (Montreal time)

for the following purposes:

1. To receive and consider the financial statements of the Corporation for the 359-day fiscal year ended January 31, 2016 and the auditors' report thereon;
2. To elect the directors of the Corporation who will serve until the end of the next annual shareholders' meeting or until their successors are appointed;
3. To appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix the remuneration to be paid to the auditors; and
4. To transact such other matters as may properly be brought before the Meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Management Information Circular. The Management Information Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders are invited to attend the Meeting. Shareholders of record at the close of business on June 21, 2016 will be entitled to receive notice of and vote at the Meeting except to the extent that a person has transferred any Class "A" shares of the Corporation after that date and the transferee of those shares properly establishes ownership of such shares and requests, not later than the commencement of the Meeting, that the transferee's name be included in the list of shareholders eligible to vote at the Meeting, in which case the transferee is entitled to vote such shares at the Meeting. Shareholders who are unable to be present at the Meeting are requested to date, sign and return, in the envelope provided for that purpose, the enclosed proxy for use at the Meeting.

By Order of the Board of Directors of  
ORTHO REGENERATIVE TECHNOLOGIES INC.

(signed) *Michael Buschmann*  
Michael Buschmann  
Secretary

Montreal, June 23, 2016

**IMPORTANT: Shareholders may exercise their rights by attending the meeting or by completing a form of proxy. Should you be unable to attend the meeting in person, kindly complete, date and sign the enclosed proxy form and return it in the envelope provided for that purpose. To be valid, proxies must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 5:00 p.m. (Toronto time) on July 22, 2016. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.**

## ORTHO REGENERATIVE TECHNOLOGIES INC.

### MANAGEMENT INFORMATION CIRCULAR

(As at June 23, 2016, unless otherwise provided)

### SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation by the management of Ortho Regenerative Technologies Inc. (the "Corporation") of proxies for use at the Annual General Meeting of shareholders of the Corporation (the "Meeting") to be held in Pointe-Claire, Quebec, on July 26, 2016 at 10:30 a.m. (Montreal time), at the place and for the purposes set forth in the Notice of Meeting accompanying this Management Information Circular and at any adjournment or adjournments thereof.

The proxy forms must be deposited with the transfer agent of the Corporation, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 5:00 p.m. (Toronto time) on July 22, 2016.

### REVOCABILITY OF PROXY

A shareholder may revoke a proxy:

- (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing,
  - (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or
  - (ii) with the chair of the meeting on the day of the meeting or an adjournment thereof; or
- (b) in any other manner permitted by law.

### PERSONS MAKING THE SOLICITATION

Management is soliciting proxies of all shareholders primarily by mail. However, the directors, senior executives and regular employees of the Corporation may also solicit proxies by telephone, telegram or in person. Banks, brokerage houses and other custodians, nominees or fiduciaries will be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies. The cost of solicitation will be borne by the Corporation.

### PROXY INSTRUCTIONS

#### Appointment of Proxyholders

**A shareholder has the right to appoint some other person (who need not be a shareholder of the Corporation) to represent him and to attend and act on his behalf at the meeting, other than the individuals designated by management and named in the enclosed proxy form.** In such event, the names of the individuals designated by management should be struck out and the name of the chosen nominee inserted in the blank space provided for therein.

On any ballot that may be called for, the shares represented by the proxies that are hereby solicited will be voted for or withheld from voting on, the matters identified in the form of proxy, in each case in accordance with the instructions of the shareholder. In the absence of any instructions in the form of proxy, it is the intention of the persons named in the accompanying form of proxy to vote the shares represented by proxies (i) for the election of management's nominees as directors; (ii) for the appointment of management's nominee as auditors; and (iii) for the authorization of the directors to set the remuneration of the auditors. The accompanying form of proxy confers authority upon the persons named therein with respect to amendments to or variations of the matters set out in the Notice and with respect to other matters that may properly come before the Meeting.

#### Beneficial Shareholders

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "Beneficial Shareholder") are registered either: (i) in the name of an intermediary (an "Intermediary") that the Beneficial Shareholder deals with in respect of the Class "A" shares, such

as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled "Communication with Beneficial Shareholders of Securities of a Reporting Issuer", the Corporation has distributed copies of the Notice of Meeting and this Management Proxy Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders, and often use a service company for this purpose.

Beneficial Shareholders will typically be provided with a computerized form (often called a "voting instruction form") which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Beneficial Shareholder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Beneficial Shareholder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Class "A" shares which they beneficially own.

Should a Beneficial Shareholder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. **Should a Beneficial Shareholder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons set out in the proxy form and insert the name of the Beneficial Shareholder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out above.** A Beneficial Shareholder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

**In all cases, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form must be delivered.**

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

The Corporation is not aware of any material interest, direct or indirect, by way of Beneficial Shareholding of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of June 23, 2016 there are 13,968,000 Class "A" shares of the Corporation issued and outstanding. These Class "A" shares were issued without par value. The Class "A" shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Class "A" share. The record date to determine the shareholders entitled to receive the Notice of Meeting and to vote at the meeting is June 21, 2016 (the "**Record Date**").

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Class "A" shares on the Record Date. Each holder of Class "A" shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting, except to the extent that:

- (a) the shareholder has transferred any of his or her shares after the Record Date; and
- (b) the transferee of those shares produces properly endorsed certificates evidencing the share transfer or otherwise establishes that he or she owns such shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her shares at the Meeting.

The only persons who, to the knowledge of the directors and officers of the Corporation, who exercise control over 10% or more of the Class "A" shares of the Corporation as at June 23, 2016 are the following:

<u>Name</u>	<u>Number of shares held</u>	<u>Percentage</u>
Manitex Capital Inc.	4,008,726	28.7%
Michael Buschmann	2,222,222	15.9%
Caroline Hoemann	1,666,667	11.9%

## **PRESENTATION OF FINANCIAL STATEMENTS**

The annual audited financial statements of the Corporation for the 359-day fiscal year ended January 31, 2016 together with the auditors' report thereon, will be placed before the Meeting. The annual financial statements of the Corporation were mailed to shareholders who requested to receive them and are also available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional copies of the annual audited financial statements for the 359-day fiscal year ended January 31, 2016 may be obtained from the Corporation upon request and will be available at the Meeting.

## **ELECTION OF DIRECTORS**

**Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the election of seven nominees whose names are set forth in the table below.** Five (5) of the nominees are currently members of the Board of Directors and have been since the dates indicated. Two (2) new candidates are proposed as nominees for director. If, prior to the Meeting, any of the proposed nominees whose names are set out below should for some reason become unable or unwilling to serve as director, it is intended that the persons named in the accompanying form of proxy shall be entitled to vote for any other nominees at their discretion. Management is not aware that any of the nominees will be unwilling or unable to serve as a director.

Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed. The following table and the notes thereto state the names of all persons proposed to be nominated for election as directors, other positions and offices with the Corporation, their principal occupations or employments, their periods of service as directors of the Corporation and the approximate number of Class "A" shares of the Corporation beneficially owned or controlled by each of them as of June 23, 2016.

**In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Class "A" shares represented thereby in favour of the seven nominees of management listed in the following table.**

### **Information Concerning Management's Nominees for Directorship**

<b>Name, Province and Country of Residence</b>	<b>Position with the Corporation</b>	<b>Director since</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Shares Beneficially Owned or Controlled</b>
Steven Saviuk <sup>(1)</sup> Beaconsfield, Qc, Canada (Non-Independent)	Director, Executive Chairman of the Board	February 5, 2015	President and Chief Executive Officer of Manitex Capital Inc.  President and Chief Executive Officer of Valeo Pharma Inc.	4,613,204 <sup>(2)</sup>
Prof. Michael Buschmann Montreal, Qc, Canada (Non-Independent)	Director, Chief Scientific Officer	February 5, 2015	Professor at <i>Polytechnique Montréal</i>	2,222,222
Prof. Caroline Hoemann Montreal, Qc, Canada (Non-Independent)	Director	April 30, 2015	Professor at <i>Polytechnique Montréal</i>	1,666,667

Name, Province and Country of Residence	Position with the Corporation	Director since	Principal Occupation During the Past Five Years	Shares Beneficially Owned or Controlled
Laurence Terrisse-Rulleau <sup>(1)</sup> Laval, Qc, Canada (Independent)	Director	July 1, 2015	Principal at CTI Life Science Fund II VP Business Development at <i>Gestion Univalor</i>	Nil <sup>(3)</sup>
Thomas Martinuzzo <sup>(1)</sup> Outremont, Qc, Canada (Independent)	Director	July 1, 2015 to present	Senior Manager at <i>Gestion Univalor</i>	Nil
Dr. Brent Norton Toronto, Ont., Canada (Non-Independent)	Proposed Director	-	President and CEO at MedCurrent Inc. President and CEO at Eyecarrot Innovations Corp.	Nil <sup>(4)</sup>
Edward Margerrison Austin, Texas, USA (Non-Independent)	Proposed Director President and Chief Executive Officer (November 26, 2015 to present)	-	Vice-President Biologics at Zimmer Inc.	Nil <sup>(5)</sup>

(1) Member of the Audit Committee

(2) Mr. Saviuk personally owns 87,265 Class "A" shares and Simcor Canada Inc., a company controlled by Mr. Saviuk holds 517,213 Class "A" shares. Mr. Saviuk indirectly controls Manitex Capital Inc. which holds 4,008,726 Class "A" shares

(3) Ms. Terrisse-Rulleau holds options to purchase 100,000 Class "A" shares

(4) Mr. Norton holds options to purchase 100,000 Class "A" shares

(5) Mr. Margerrison holds options to purchase 625,000 Class "A" shares

The information as to shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. The Corporation does not have an Executive Committee of the Board of Directors.

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

#### **Steven Saviuk**

Steven Saviuk is a director and Executive Chairman of the Board of the Corporation since February 5, 2015. Mr. Saviuk has an extensive background in finance and venture capital investing including a number of successful health science companies. He co-founded Valeo Pharma in 2003 and has served as its President and CEO since its inception and has overseen its transformation from its early years as an in-licensor of established brands to a fast growing full service Canadian pharmaceutical company.

#### **Michael Buschmann**

Michael Buschmann is a director and Chief Scientific Officer of the Corporation since February 5, 2015. He is a Professor at *Polytechnique* Montréal since June 1994. Professor Buschmann has a PhD in Medical Engineering and Medical Physics from MIT and Harvard University, with postdoctoral training in cartilage repair and histology completed at the University of Bern in Switzerland. Since 1994 he has conducted a multidisciplinary research program at *Polytechnique* Montréal that focuses on the use of biomaterials to repair meniscus, rotator cuff and cartilage and to deliver mRNA and small interfering RNA using nanovectors.

***Caroline Hoemann***

Caroline Hoemann is a director of the Corporation since April 30, 2015. She is Professor of the Department of Chemical and Biomedical Engineering at *Polytechnique* Montréal since October 2005 as well as a member of the Biomedical Science and Technologies Research Centre (GRSTB). Professor Hoemann has a M. Sc. in Applied Biology and a PhD in Toxicology from MIT as well as a B.A. from the University of California in San Diego. Professor Hoemann is a member of the Ordre des Ingénieurs du Québec since 2010.

***Laurence Terrisse-Rulleau***

Laurence Terrisse-Rulleau is a director of the Corporation since July 1, 2015. She is a principal at CTI Life Science Fund II since December 2014. From November 2011 to December 2014 she was V.P. Business Development at Gestion Univalor. From February 2008 to November 2011 she was CEO at HLA-6 Techno located in France. Mrs. Terrisse-Rulleau has a Master in Biology from the Université du Québec à Montréal and a Ph.D. in molecular biology from Université de Montréal.

***Thomas Martinuzzo***

Thomas Martinuzzo is a director of the Corporation since July 1, 2015. He is Senior Manager, Sciences and Engineering at Gestion Univalor Inc. since July 2006. Mr. Martinuzzo has a degree in Engineering from Haute Études d'Ingénieurs (HEI), France and is a member of the Ordre des Ingénieurs du Québec.

***Edward Margerrison***

Edward Margerrison is President and CEO of the Corporation since November 26, 2015. He was Vice-President Biologics at Zimmer Inc. since 2010 until his departure in November 2015. From 2007 until 2010 he was the Vice President, Program Management at Akela Pharma. Both Zimmer Inc. and Akela Pharma are still carrying on business. Mr. Margerrison has a B.A in Biochemistry from Queen's College in Oxford, United Kingdom and a Ph.D. in molecular biology from St George's Hospital Medical School, United Kingdom. Mr. Margerrison is President and CEO of the Corporation on a full-time basis.

***Brent Norton***

Brent Norton is a leader in the Life Science industry with operational and Director experience across several successful enterprises which achieved significant multiples for investors. Dr. Norton founded PreMD, completing IPO's and listings on both TSX and AMEX. Operationally, he has built R&D and commercial operations, led transactions with AstraZeneca, Atherogenics, Eli Lilly, L'Oreal, Parke Davis/Pfizer, etc., and taken products through the FDA to global out-licensing with Johnson & Johnson. He is a founding Director of Novadaq Technologies (TSX:NDQ, NASDAQ:NVDQ), one of Canada's most valuable medical companies. Dr. Norton has been an active member of several BOD's, public and private, in both Canada and the US. He is an Advisory BOD member for the Ivey International Centre for Health Innovation, Epic Capital Management and Eve-Medical, Past-President and Director of the Osler Bluff Ski Club and Director of Alpine Ontario.

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

In addition, except as disclosed below, none of the foregoing nominees for election as director of the Corporation has been subject to:

- (a) 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 securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

All of the above persons have held various positions in the above-mentioned companies or in subsidiaries, related or predecessor companies for the past five years.

Steven Saviuk, the Executive Chairman of the Corporation, was a Director and the Chief Financial Officer of Cabia Goldhills Inc. (CGH.V) (“**Cabia**”) until October 28, 2015. On April 5, 2013 a cease trade order, which is still in effect, was issued by the *Autorité des marchés financiers* against Cabia for failing to file its annual financial statements within the required time period.

Brent Norton, a nominee as director, was a director and officer of PreMD (TSX, AMEX) in April 2008 when PreMD voluntarily delisted from the TSX. Later in April 2008, a general cease trade order was issued against PreMD for failure to file financials. These financials were not filed due to cost reasons and this remains so to date.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Summary Compensation**

During the 359-day fiscal year ended January 31, 2016, compensation and benefits of \$71,809 were paid to or earned by the individual who served as President and Chief Executive Officer. During this period, no other compensation was paid to the individuals who served as the former President and Chief Executive Officer, Chief Scientific Officer or Chief Financial Officer. The Corporation did not have any other executive officers during the fiscal period.

For the purpose of this section:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;



## Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Edward Margerrison, President and Chief Executive Officer	359-day fiscal year ended January 31, 2016	\$71,809	nil	nil	nil	nil	\$71,809 <sup>(1)</sup>
Steven Saviuk, Former President and Chief Executive Officer Director, Executive Chairman of the Board	359-day fiscal year ended January 31, 2016	nil	nil	nil	nil	nil	nil
Helen Saviuk, Chief Financial Officer	359-day fiscal year ended January 31, 2016	nil	nil	nil	nil	nil	nil

(1) Mr. Margerrison became President and Chief Executive Officer of the Corporation on November 26, 2015.

## Share Option Grants

As of the date hereof there are 1,396,800 share options outstanding under the Share Option Plan. We expect to grant share options to employees, officers and directors in the normal course after the Record Date once the number of issued and outstanding Shares . See "Options to Purchase Securities - Outstanding Options". The following table sets out the directors and officers of the Corporation who were granted share options of the Corporation:

Compensation Securities					
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of grant	Exercise price (\$)	Expiry date
Edward Margerrison, President and Chief Executive Officer	Share options	625,000 (625,000 Class A Common Shares) (4.4% on a fully diluted basis)	November 25, 2015	\$0.20	November 25, 2020
Laurence Terrisse-Rulleau, Director	Share options	100,000 (100,000 Class A Common Shares) (0.7% on a fully diluted basis)	June 30, 2015	\$0.10	June 30, 2020

### Compensation Discussion and Analysis

The Corporation's compensation policies and programs will be designed to recognize and reward executive performance consistent with the success of the Corporation's business. These policies and programs will be intended to attract and retain capable and experienced people. The Board's role and philosophy will be to ensure that the Corporation's compensation goals and objectives, as applied to the actual compensation paid to the Corporation's CEO and other executive officers, are aligned with the Corporation's overall business objectives and with shareholder interests.

The Board will consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The Board will assume responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation. The Board will determine the type and amount of compensation for the executive officers. The Board also reviews the compensation of the Corporation's senior executives and reviews the strategic objectives of the Corporation's share option plan and sets stock based compensation, and considers any other matters which in its judgment should be taken into account in reaching conclusions concerning the compensation levels of the Corporation's executive officers.

The compensation program for the Corporation's senior management will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- a) attracting and retaining talented, qualified and effective executives;
- b) motivating the short and long-term performance of these executives; and
- c) better aligning their interests with those of the Corporation's shareholders.

## ***Elements of the Compensation Program***

In compensating its senior management, the Corporation intends to employ a combination of base salary and equity participation through its Share Option Plan.

### Base Salary

In the Board's view, paying base salaries competitive in the markets in which the Corporation operates, is a first step to attracting and retaining talented, qualified and effective executives.

### Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation will be accomplished through the Corporation's share option plan. Share options will be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted will be determined by the Board.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

### **Option-Based Awards**

The Corporation has a Share Option Plan in place which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Board expects that management will propose share option grants based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan will be administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. See "Options to Purchase Securities" for further information on the Corporation's Share Option Plan.

### **Compensation of Directors**

No compensation is currently being paid to our directors. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by us from time to time with the approval of our Board. The directors will be reimbursed for expenses incurred on our behalf. See "Options to Purchase Securities – Share Option Plan" for further details on the Share Option Plan. No additional fees, including meeting fees, will be paid to directors. Director compensation will be subject to review by the Board and possible change on an annual basis. The Board will consider the Corporation's financial situation, industry standards and practices of comparable issuers.

### **Employment Contracts and Termination of Employment, Changes in Responsibility**

There are currently no employment contracts or arrangements with any of our directors, in connection with their position as directors, pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that director's resignation, retirement or other termination of office.

We have entered into an employment agreement with our President and Chief Executive Officer, Edward Margerrison, effective November 26, 2015 (the "**Employment Agreement**"). Pursuant to the Employment Agreement, Mr. Margerrison is employed on a full-time basis to provide the services normally associated with the position of President and Chief Executive Officer. Mr. Margerrison is based in Austin, Texas, USA, and reports directly to the Board. He receives an annual salary of USD\$210,000 and is eligible to receive a yearly bonus based on performance, as determined by the Board. Under the Employment Agreement, Mr. Margerrison is subject to non-compete and non-solicit obligations for a period of two (2) years from the termination of his employment with the Corporation. The term of the Employment Agreement is indefinite and does not contain any change of control, severance, termination or constructive dismissal provisions.

We expect to enter into employment agreements with our other executive officers in the near future. The terms of those agreements have not been settled; however, we expect that generally the agreements will provide for compensation of a mix of salary and share options, as well as for payment or benefit in the event of termination of employment, change of control of the Corporation and change in the officer's responsibilities after a change of control

of the Corporation. All such employment agreements will be reviewed and approved by the independent members of the Board prior to execution by the Corporation.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is, or who was since the incorporation of the Corporation, a director, executive officer, employee or any former director, executive officer or employee of the Corporation, and no associate of such persons is, or was as of the date of this Prospectus, indebted to the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

### **APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION**

The Audit Committee is directly responsible for the appointment (subject to shareholder ratification), compensation and oversight of the independent auditor of the Corporation, who reports directly to the Audit Committee. MNP LLP is the auditor of the Corporation since their appointment on August 31, 2015.

### **AUDIT COMMITTEE**

#### **Audit Committee Charter**

The Corporation's Board of Directors and Audit Committee have adopted an audit committee charter in accordance with National Instrument 52-110- *Audit Committees* ("NI 52-110"). The Corporation's audit committee charter is attached to this Prospectus as Schedule A.

#### **Composition of the Audit Committee**

The members of the audit committee are Steven Saviuk, Thomas Martinuzzo and Laurence Rulleau. Mr. Martinuzzo and Ms. Rulleau are considered to be "independent" within the meaning of NI 52-110. Each member of the committee is financially literate within the meaning of NI 52-110 - *Audit Committees*.

Steven Saviuk has extensive experience in analyzing financial statements as director and officer of various public companies, namely Manitex Capital Inc.; Thomas Martinuzzo has extensive experience in analyzing financial statements as Senior Manager Business Development at *Gestion Univalor*, and Laurence Rulleau gained extensive experience in analyzing financial statements during her term with *Gestion Univalor* and also in her present employment with CTI. They are able to assess the general application of the accounting principles in connection with the preparation of financial statements and the accounting for estimates, accruals and reserves as well as having an understanding of internal controls and procedures for financial reporting.

#### **Audit Committee Oversight**

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

#### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Charter of the Audit Committee provides that the provision of any non-audit services must first be considered by the Audit Committee.

#### **Fees paid to External Auditor**

The table below sets out the fees incurred by the Corporation for the 359-day fiscal year ended January 31, 2016:

	<b>For the period between incorporation (February 5, 2015) to January 31, 2016</b>
Audit Fees <sup>(1)</sup>	\$57,700
Tax Fees <sup>(2)</sup>	\$6,800
All other fees <sup>(3)</sup>	\$6,800
<b>Total</b>	<b>\$71,300</b>

- (1) Aggregate fees billed by the Corporation's external auditor for audit services.
- (2) Aggregate fees billed by the Corporation's external auditor for professional services rendered for tax compliance, tax advice and tax planning.
- (3) Aggregate fees billed by the Corporation's external auditor and not included above.

### **Reliance on Exemption**

The Corporation is relying on the exemption contained in Section 6.1 of NI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

### **Board of Directors**

A Director is "independent" if the Board determines that the Director is not a member of management of the Corporation (including its subsidiaries and affiliates) and is free from any interest and any business, family or other relationships which could interfere with the Directors' independent judgement. The Board has determined that Laurence Rulleau and Thomas Martinuzzo are "independent". There are three "non-independent" Directors, namely Steven Saviuk, Executive Chairman of the Board of the Corporation, Michael Buschmann, Chief Scientific Officer and Caroline Hoemann. The two proposed directors, Edward Margerrison and Brent Norton are "non-independent". Mr. Margerrison is President and CEO of the Corporation whereas Mr. Norton is a consultant to the Corporation pursuant to an agreement dated May 1, 2016.

The Board has the right and may meet in the absence of the CEO, if a conflict of interest arises or where otherwise appropriate.

The Board will permit individual directors, under appropriate circumstances, to engage external advisors and consultants at the Corporation's expense.

### **Directorships**

The directors or director nominee of the Corporation who are currently serving on boards of other reporting

companies (or equivalent) is set out below:

Name	Name of Reporting Issuer	Exchange
Steven Saviuk	Manitex Capital Inc.	TSX-V
Brent Norton	Novadaq Technologies Inc.	TSX and NASDAQ

### **Orientation and Continuing Education**

The Board is responsible for overseeing the orientation and the education of new directors and continuing education for existing Board members. New directors meet with the Corporation's CEO to discuss the Corporation's expectations of its directors and to discuss the Corporation's business and strategic plans.

### **Ethical Business Conduct**

The Board assumes stewardship responsibilities with a view to enhancing shareholder value. The Board will be responsible for monitoring the Corporation's strategic goals and objectives and to review and approve management's strategic and operational plans to ensure that they are consistent with the identified strategic goals and objectives.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest.

### **Nomination of Directors**

Due to its relatively small size, the Board as a whole assumes the responsibility of, and determines the process for, proposing new nominees to the Board and assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board has determined that its independence is not compromised by having the Board, as a whole, deal with these issues. The Corporation has adopted a majority voting policy for directors that are presented as candidates at the annual shareholders meeting.

### **Compensation**

The Board reviews the adequacy and form of compensation of the directors to ensure that the compensation reflects the responsibilities and risks involved in being an effective director.

### **Board Committees**

The Board has one committee: the Audit Committee. The Audit Committee is composed of Directors. The role and responsibilities of the Audit Committee are set out in a formal written Charter.

### **Assessment of Directors**

The Board assesses, on an annual basis, its contribution as a whole, and that of any committees of the Board and each of the directors, in order to determine whether each is functioning effectively.

### **Other Board Committees**

Other than as disclosed herein, there are no committees of the Board of Directors as of the date of this Prospectus.

### **Assessments**

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board of Directors as a whole. The contributions of individual directors are monitored by other members of the Board of Directors on an informal basis through observation.

## SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* provides, in effect, that a registered holder or Beneficial Shareholder of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the Meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

## ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the 359-day fiscal year ended January 31, 2016, and additional information about the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the financial statements of the Corporation for the 359-day fiscal year ended January 31, 2016, together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to January 31, 2016 and Management's Discussion and Analysis with respect thereto; and
- (b) the Management Information Circular,

Please send your request to:

### **Ortho Regenerative Technologies Inc.**

16 667 Hymus Blvd  
Kirkland, Québec  
H9H 4R9  
Telephone: 514 693-8844  
Telecopier: 514 694-0443  
[E-mail: allard@orthorti.com](mailto:allard@orthorti.com)

### **Directors' Approval**

The Board of Directors of the Corporation has approved the content and sending of this Management Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)  
Michael Buschmann

Secretary

## **SCHEDULE A**

### **ORTHO REGENERATIVE TECHNOLOGIES INC.**

**(the "Corporation")**

#### **AUDIT COMMITTEE CHARTER**

##### **PURPOSE**

The Audit Committee is appointed by the Board to assist in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board. The Committee's primary duties and responsibilities are to gain reasonable assurance of the following:

- That the Corporation complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- The independence and satisfactory performance of duties by the Corporation's independent auditors;
- That the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;
- That the Corporation's quarterly and annual financial statements present fairly the Corporation's financial position and performance in accordance with generally accepted accounting principles; and
- That appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

##### **COMPOSITION AND OPERATING PROCEDURES**

Audit Committee members shall meet the requirements of the exchange upon which the Corporation is listed as well as all government regulatory bodies. The Committee shall be comprised of at least three Directors as determined by the Board, a majority of whom shall be independent non-executive Directors, free from any relationship that would interfere with the exercise of his independent judgment. All members of the Committee shall be financially literate.

The Committee members shall be appointed by the Board. The Board shall designate the Chairman of the Committee annually.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Quorum shall be a majority of the members.

The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.



## RESPONSIBILITIES AND DUTIES

### A. Financial Accounting and Reporting Process

- Review the Corporation's annual audited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and report its findings for approval to the Board. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review the Corporation's quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and report its findings for approval to the Board.
- Ensure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Corporation's financial reporting processes and controls. Review significant findings prepared by the independent auditors together with management's responses.
- Review with management and the independent auditors the appropriateness of the Corporation's accounting policies, disclosures, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS, and report thereon to the Board.
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### B. Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Corporation by its independent auditors.
- Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.