



**ORTHO REGENERATIVE TECHNOLOGIES INC.**  
LISTED ON THE CANADIAN SECURITIES EXCHANGE UNDER THE SYMBOL "ORTH"  
AND ON THE OTCQB EXCHANGE UNDER THE SYMBOL "ORTIF"

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD IN VIRTUAL FORMAT ON JULY 21, 2022**

**June 20, 2022**

*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 advisor*

## ORTHO REGENERATIVE TECHNOLOGIES INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Ortho Regenerative Technologies Inc. (the "**Corporation**") will be held at the Corporation's registered office at 16667, Hymus Blvd., Kirkland, QC, and simultaneously through an online videoconference at [Teams Videoconference Link - AGSM Ortho Regenerative Technologies Inc.](#) on **July 21, 2022 at 10:00a.m. EST**, for the following purposes:

1. To receive and consider the financial statements of the Corporation for the fiscal year ended January 31, 2022 together with the auditors' report thereon;
2. To elect the directors for the ensuing year 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;
4. To consider, and if deemed advisable, to pass, with or without variation, a special resolution authorizing the amendment of the Corporation's articles of incorporation to change the name of the Corporation to one of the following names: " Suregenix Inc.", "Chitogenx Inc.", "Vaskar Inc." or such other name as the Board may determine in its discretion and acceptable to the CSE, as more particularly described in the accompanying management information circular of the Corporation dated June 20, 2022 (the "**Circular**");
5. To consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving the amendment of the Equity Incentive Plan from a rolling 5% plan to a 10% fixed plan, as more particularly described in the accompanying Circular;
6. To consider, and if deemed advisable, to re-approve the Corporation's rolling 10% Share Option Plan of the Corporation; and
7. 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 Circular. The Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**As part of its precautionary measures in response to COVID-19, the Corporation STRONGLY RECOMMENDS that Registered Shareholders exercise their right to vote by proxy PRIOR TO THE MEETING either by mail, online or by telephone, following the directions in the accompanying Circular. The Corporation also STRONGLY RECOMMENDS that Registered Shareholders join the Meeting VIA VIDEOCONFERENCE ONLY. Shareholders joining the Meeting by videoconference will have an equal opportunity to participate in the Meeting and engage with the Corporation's Management but will not be able to vote. Management will answer questions following the formal portion of the Meeting.**

Shareholders of record at the close of business on June 20, 2022 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.

SIGNED IN KIRKLAND, QUEBEC, ON JUNE 20, 2022

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

(signed) *Philippe Deschamps*  
Philippe Deschamps  
President and Chief Executive Officer

**IMPORTANT: As part of its precautionary measures in response to COVID-19, the Corporation STRONGLY RECOMMENDS that Registered Shareholders exercise their right to vote by proxy PRIOR TO THE MEETING. 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 10:00a.m (Toronto time) on July 19, 2022. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Circular is attached to the present Notice.**



## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is being furnished in connection with the solicitation of proxies by and on behalf of the management ("Management") of Ortho Regenerative Technologies Inc. (the "Corporation") for use at the Annual General and Special Meeting of shareholders of the Corporation (the "Meeting") and any adjournment(s) or postponement(s) thereof will be held at the Corporation's registered office at 16667, Hymus Blvd., Kirkland, QC, and simultaneously through an online videoconference at [Teams Videoconference Link - AGSM Ortho Regenerative Technologies Inc.](#) on July 21, 2022 at 10:00 a.m. EST for the purposes set forth in the Notice of Meeting accompanying this Circular. Shareholders joining by Teams videoconference will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management but will not be able to vote. Information contained in this Circular is given as of June 16, 2022 unless otherwise specifically stated.

The solicitation of proxies will be primarily by mail. However, the directors, senior executives and regular employees of the Corporation may also solicit proxies by telephone, electronic means or in person, such persons receiving no compensation. 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. All costs of solicitation by Management will be borne by the Corporation.

All references to "shareholders" or "you" in this Circular are to registered shareholders unless specifically stated otherwise.

### INFORMATION CONCERNING VOTING AT THE MEETING

#### Your Vote is Important

As a holder of Class "A" shares ("**Shares**") of the Corporation, it is very important that you read the following information on how to vote your Shares, either by proxy or in person at the Meeting. These materials are being sent to both our registered and non-registered shareholders. Please return your proxy as specified in this Circular and in the form of proxy.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person other than any of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

#### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

### Registered Shareholders

**As part of its precautionary measures in response to COVID-19, the Corporation **STRONGLY RECOMMENDS** that Registered Shareholders exercise their right to vote by proxy **PRIOR TO THE MEETING** either by mail, online or by telephone, following the directions in this Circular. The Corporation also **STRONGLY RECOMMENDS** that Registered Shareholders join the Meeting **VIA VIDEOCONFERENCE ONLY**. Shareholders joining the Meeting by videoconference will have an equal opportunity to participate in the Meeting and engage with the Corporation's Management but will not be able to vote. Management will answer questions following the formal portion of the Meeting.**

Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the proxy and returning it to the Corporation's transfer agent, Computershare Trust Corporation of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) using the internet through the website of the Corporation's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

### Beneficial Shareholders

**The following information is of significant importance to Shareholders who do not hold Shares in their own name. Beneficial Shareholders, being shareholders who hold their shares through brokers or securities dealers, banks, trust companies or other intermediaries) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "**U.S.**"), under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Shares on

your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the U.S. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

#### **Notice to United States Shareholders**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the U.S. should be aware that such requirements differ from those of the U.S. applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Shares by U.S. Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for U.S. companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the shareholders who are resident in, or citizens of, the U.S. may not be described fully in this Circular.

The enforcement by the shareholders of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the U.S.

#### **REVOCATION OF PROXIES**

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.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as participants in the Equity Incentive Plan in

connection with the amendment thereto and as participants in the Share Option Plan in connection with the reconfirmation thereof and as otherwise set out herein.

### RECORD DATE

Shareholders registered as at June 20, 2022 (the "**Record Date**"), are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must deliver their proxies at the place and within the time set forth in the Meeting materials, in order to entitle the person appointed by the proxy to attend in vote.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of June 16, 2022 there are 51 038 776 Class "A" shares ("**Shares**") of the Corporation issued and outstanding. These Shares were issued without par value. The Shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Share. The Record Date to determine the shareholders entitled to receive the Notice of Meeting and to vote at the meeting is June 20, 2022.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Shares on the Record Date. Each holder of 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.

To the knowledge of the Management of the Corporation, the only person who exercises control over 10% or more of the Shares of the Corporation as at June 16, 2022, is the following:

Name	Number of Shares Held	Percentage of Total Issued and Outstanding Shares
Manitex Capital Inc. <sup>(1)</sup>	5,592,434	11%

(1) Mr. Steve Saviuk, a member of the Board, is the President of Manitex Capital Inc. ("Manitex") and a significant shareholder of Manitex through Simcor Canada Holdings Inc.

### PRESENTATION OF FINANCIAL STATEMENTS

The audited annual financial statements of the Corporation for the fiscal year ended January 31, 2022 together with the auditors' report thereon, will be placed before the Meeting. The audited 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 audited annual financial statements for the fiscal year ended January 31, 2022 may be obtained from the Corporation upon request and will be available at the Meeting. **Shareholder approval is not required in relation to the financial statements.**

### ELECTION OF DIRECTORS

**Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the election of seven (7) nominees whose names are set forth in the table below.** All nominees are currently members of the Board of Directors and have been since the dates indicated. 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 during the past five years, their periods of service as directors of the Corporation and the approximate number of Shares of the Corporation beneficially owned or controlled by each of them as of June 16, 2022.

**In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Class “A” shares represented thereby FOR the election of the seven (7) nominees of Management listed in the following table.**

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

<b>Name, Province/State and Country of Residence</b>	<b>Director Since</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number and Percentage of Shares <sup>(1)</sup></b>
Pierre Laurin <sup>(2)(3)</sup> Quebec, Canada	June 19, 2019	President and CEO of InvHealth Capital Inc. and Ingenew Pharma Inc.	912,900 (1.8%)
Dr. Brent Norton Ontario, Canada	July 26, 2016	Venture Partner at Lumira Capital, Past Executive Chairman and CEO of Ortho	322,500 (0.6%)
Patrick T. O'Donnell Massachusetts, USA	February 24, 2021	President and CEO of HD Life Sciences	nil
Steve Saviuk <sup>(2)(4)</sup> Quebec, Canada	February 5, 2015	President and CEO of Manitex President and CEO of Valeo Pharma Inc.	6,196,912 (12.1%)
Howard P. Walthall Alabama, USA	June 14, 2021	Founder and CEO at Lumiheal Therapeutics, Inc. Executive Vice President, Strategy and Market Development at Organogenesis, Inc. President and Chief Executive Officer at NuTech Medical, Inc.	nil
Timothy Cunningham <sup>(2)</sup> Massachusetts, USA	June 14, 2021	CFO at Danforth Advisors CFO at Organogenesis, Inc.	nil
Philippe Deschamps Pennsylvania, USA	March 14, 2022	President and CEO of Ortho Regenerative Technologies Inc. CEO of Helius Medical Technologies	900,000 (1.8%)

(1) Shares Beneficially Owned, or Controlled Directly or Indirectly

(2) Member of the Audit Committee (refer to “Audit Committee”)

(3) Member of the Compensation and Governance Committee

(4) Mr. Saviuk holds his Shares directly (87,265 Shares) and also through Manitex (5,592,434 Shares) and Simcor Canada Holdings Inc., (517,213 Shares), companies over which he has control or effective control.

The Corporation has no direct information concerning the number of Shares beneficially owned by the nominees or concerning the number of Shares over which such persons exercise control or discretion. The information was provided to us by the nominees individually.

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

**Steve Saviuk – Director (63 years old)**

Mr. Saviuk graduated from Concordia University (B.Comm) and started his career in accounting at KPMG. He quickly moved to venture capital investing through Manitex Capital Inc., a company he co-founded over 30 years ago, and which still actively invests in emerging companies with a focus on the life science, renewable energy and sustainable resource sectors. He also co-founded Valeo Pharma in 2003 and has since served as its President and CEO. Mr. Saviuk transformed Valeo Pharma from its early years as an in-licensor of established



brands to a fast-growing full service Canadian pharmaceutical company and was also instrumental in the sale of certain assets to Valeant Canada. In addition to Mr. Saviuk's executive management experience, he is well acquainted with key corporate governance issues having served on numerous boards of both public and private companies.

***Brent Norton – Director (61 years old)***

Dr Brent Norton has been a director of the Corporation since July 26, 2016. Dr. Norton is a leader in the Life Science industry with operational and Director experience across several successful enterprises which achieved significant multiples for investors and positively affected hundreds of thousands of lives. 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 was a founding Director of Novadaq Technologies (TSX:NDQ, NASDAQ:NVDQ), one of Canada's most valuable medical device companies which was sold to Stryker Corporation in 2017. In 2020 Dr. Norton was named to the Board of Directors, Audit, Finance and Risk Management as well as the Research & Innovation Committees of the Association of Faculties of Medicine of Canada. The AFMC represents Canada's 17 faculties of medicine and is the voice of academic medicine in Canada.

***Pierre Laurin – Director (61 years old)***

Mr. Pierre Laurin is a senior executive with 35 years of experience in the pharmaceutical and biotechnology industry. He founded Prometic Life Sciences Inc. in 1994 and took the company public on the Toronto Stock Exchange in 1998. He served as President and Chief Executive Officer of the Corporation from its inception until December 2018 during which period he raised \$1 billion through equity, debt financing and multinational funding. Mr. Laurin's corporate development achievements include the successful close of multiple licensing agreements and partnering agreements with multinationals, including two strategic agreements with the American Red Cross. Mr. Laurin's prior experience also includes positions with various pharmaceutical companies, including Nordic Laboratories (now Sanofi) where he played a pivotal role in the development and commercial success of Cardizem® in Canada and in the UK. He is currently a board member of Innodem Neurosciences Inc., Innovon Pharmaceuticals Inc., Invhealth Capital Inc. and Ingenew Pharmaceuticals Inc. Mr. Laurin holds a Bachelor's degree in Pharmacy and a MSc degree in Pharmaceutical Sciences from the *Université of Montreal*.

***Patrick T. O'Donnell – Director (57 years old)***

Patrick O'Donnell is the President and Chief Executive Officer of NanoHive Medical LLC, a prominent life sciences executive with over 25 years of experience guiding companies in both the pre-commercial and commercial stages. Mr. O'Donnell brings a comprehensive understanding of the medical device, orthobiologics and biomaterial industries in the orthopedic, spine, neurosurgery, and sports medicine markets. Prior to his role at NanoHive Medical, he was Executive Vice-President & General Manager of Commercial Operations for Bonesupport A.B.; Co-Founder and CEO for Proteothera, Inc.; President and CEO for Histogenics Corporation / Prochon Biotech, Inc., Director of Global Marketing for Confluent Surgical, Inc., and held sales and marketing positions of escalating responsibility for Johnson & Johnson / DePuy Spine. Mr. O'Donnell graduated from the University of Wisconsin-Madison and pursued Graduate Studies in the Masters of Business Administration program at Dominican University, Illinois.

***Howard P. Walthall – Director (50 years old)***

Mr. Walthall is a seasoned Life Sciences executive with an extensive background in Regenerative Medicine, Orthopedics and Advanced Wound Care. During his career, he oversaw multiple highly successful product development projects and new product launches and led a growing company to successful exit by strategic acquisition. Mr. Walthall began his career in 2000 as an attorney at Burr & Forman LLP where he specialized in intellectual property and technology-related litigation and transactional work. In 2011, Mr. Walthall became President and CEO of NuTech Spine, Inc. and later held concurrent President and CEO positions at NuTech Medical, Inc. and NuTech Spine Inc. ("NuTech"), companies specialized in the business of advanced surgical

biologics and wound care. After a successful exit via the acquisition of NuTech by Organogenesis, Inc. (“Organogenesis”), Mr. Walthall became Executive Vice President, Strategy and Market Development at Organogenesis where he led Sales, Marketing and R&D for the Surgical and Sports Medicine (SSM) product lines. In 2020, Mr. Walthall founded and is now CEO of Lumiheal Therapeutics, Inc., a company which develops and commercializes a patented technology that uses fluorescent light energy (FLE) to heal chronic and acute wounds, burns, and surgical incisions. Mr. Walthall holds a Bachelor of Science in Engineering (B.S.E.) from Duke University, Durham, NC and a Juris Doctor (JD) from Samford University – Cumberland School of Law, Birmingham, AL.

**Timothy Cunningham, MBA, CPA – Director (60 years old)**

Mr. Cunningham brings more than 30 years of finance and operations leadership experience in the life sciences and technology industries with a proven track record of driving growth. He is currently Chief Financial Officer at Danforth Advisors, a company that provides strategic and operational finance and accounting support for life science companies. Prior to joining Danforth, Mr. Cunningham served as Chief Financial Officer at Organogenesis, where he took the company public and raised over \$250M in equity and debt financing to facilitate the company’s growth. Earlier, he held leadership positions with DialogTech, GFI Software SA, Metatomix, Mediabridge, IBM, PWC, and KPMG. Tim holds an MBA from Boston University, a BS in Accounting from Boston College and is a CPA in the state of Florida.

**Philippe Deschamps – Director, President and CEO (59 years old)**

Mr. Deschamps is an experienced Healthcare Executive who has served as CEO of three companies over the last 20 years. The depth of his expertise stems from his 36 years in the Life Sciences industry spent at Bristol Myers Squibb, GSW Worldwide, a leading healthcare commercialization company, and Helius Medical Technologies, a NeuroTech company. As co-founder and CEO of Helius Medical Technologies, Mr. Deschamps took the company public on both the TSXV and NASDAQ stock exchanges and raised \$100M to commercialize their Neurotech product PoNS. The product gained approval in both Canada and the US. At GSW, Mr. Deschamps was President and CEO and was responsible for the GSW expansion into a Worldwide operation to support the globalization of Pharma. Under his watch, revenues grew from \$30M from two (2) US offices in 2002 to \$160M in annual revenue from 16 countries in 2011. During his tenure, he stayed heavily involved with the company’s top clients and developed innovative partnerships to increase performance and save money. Before joining GSW Worldwide, Mr. Deschamps served as director of neuroscience marketing at Bristol- Myers Squibb (BMS) in Princeton, N.J., where he oversaw the company’s neuroscience products including BUSPAR SERZONE and STADOL NS. He also held several marketing positions in the neuroscience, pain and metabolic therapeutic areas throughout his career. Mr. Deschamps has a BSc. from the University of Ottawa in Canada.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Corporation, except as disclosed below, 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.

Steve Saviuk 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. In June 2017, Cabia filed for bankruptcy.

## COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

### Summary Compensation

During the fiscal year ended January 31, 2022, compensation and benefits of \$332,879 were paid to or earned by the individuals who served respectively as President and Chief Executive Officer, and Senior Vice-President and Chief Financial Officer. During this period, no other compensation was paid to the individuals who served as Chief Scientific 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 a 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:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Fiscal Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Perquisites (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Philippe Deschamps <sup>(1)</sup> Director, President and CEO	2022	nil	nil	nil	nil	nil	nil
Claude LeDuc <sup>(2)</sup> Director, President and CEO	2022	200,000	63,700	nil	nil	nil	263,700
	2021	183,333	222,862	nil	nil	nil	406,195
	2020	100,005	14,140	nil	nil	nil	114,145
Luc Mainville Senior VP and CFO	2022	60,000	9,179	nil	nil	nil	69,179
	2021	60,000	145,104	nil	nil	nil	205,104
	2020	60,000	29,342	nil	nil	nil	89,342

<sup>(1)</sup> Mr. Deschamps was hired on March 14, 2022.

<sup>(2)</sup> Mr. LeDuc resigned from his positions as CEO and Director on March 14, 2022

## Share Option Grants

As of the date hereof there are 4,596,000 share options outstanding. The following table sets out the directors and officers of the Corporation who were granted share options of the Corporation as of the date of this Circular:

Compensation Securities				
Name and position	Number of compensation securities, (number of underlying securities and percentage of class) <sup>(1)</sup>	Date of grant	Exercise price (\$)	Expiry date
<b>Michael Atkin</b> Chairman of the Board	24,000 (24,000 Class "A" Shares, 0.05%)	December 17, 2020	\$0.71	December 17, 2028
	100,000 (100,000 Class "A" Shares, 0.2%)	June 18, 2020	\$0.30	June 18, 2025
<b>Steve Saviuk</b> Director	100,000 (100,000 Class "A" Shares, 0.2%)	June 18, 2020	\$0.30	June 18, 2025
<b>Pierre Laurin</b> Director	100,000 (100,000 Class "A" Shares, 0.2%)	June 19, 2019	\$0.36	June 19, 2024
	20,250 (20,250 Class "A" Shares, 0.05%)	December 17, 2020	\$0.71	December 17, 2028
<b>Tom E.S. Wright</b> Director	20,250 (20,250 Class "A" Shares, 0.05%)	December 17, 2020	\$0.71	December 17, 2028
	100,000 (100,000 Class A Shares, 0.2%)	Sept. 26, 2017	\$0.50	Sept. 26, 2022
<b>Dr. Brent Norton</b> Director	15,000 (15,000 Class "A" Shares, 0.04%)	December 17, 2020	\$0.71	December 17, 2028
<b>Claude LeDuc<sup>(2)</sup></b> Director, President and CEO	245,000 (245,000 Class A Shares, 0.5%)	July 21, 2020	\$0.37	July 21, 2025
	500,000 (500,000 Class A Shares, 1.0%)	June 19, 2019	\$0.36	June 19, 2024
<b>Patrick T. O'Donnell</b> Director	100,000 (100,000 Class A Shares, 0.2%)	December 17, 2020	\$0.71	December 17, 2028
<b>Howard P. Walthall</b> Director	100,000 (100,000 Class "A" Shares, 0.2%)	June 15, 2021	\$0.36	June 15, 2029
<b>Timothy Cunningham</b> Director	100,000 (100,000 Class "A" Shares, 0.2%)	June 15, 2021	\$0.36	June 15, 2029
<b>Philippe Deschamps</b> Director, President and CEO	2,000,000 (2,000,000 Class "A" Shares, 4.0%)	April 8, 2022	\$0.20	April 8, 2030

Compensation Securities				
Name and position	Number of compensation securities, (number of underlying securities and percentage of class) <sup>(1)</sup>	Date of grant	Exercise price (\$)	Expiry date
<b>Luc Mainville</b> Senior Vice-President and CFO	465,000 (465,000 Class A Shares, 1.0%)	Sept. 17, 2018	\$0.50	Sept. 17, 2023
<b>Guy Paul Allard</b> Vice-President, Legal Affairs and Corporate Secretary	50,000 (50,000 Class "A" Shares, 0.1%)	March 23, 2021	\$0.47	March 23, 2029

<sup>(1)</sup> On a fully diluted basis

<sup>(2)</sup> Mr. LeDuc resigned from his positions as CEO and Director on March 14, 2022

### Share-Based Awards

As of the date hereof there are 551,938 Restricted Share Units ("RSUs") outstanding under the Corporation's Equity Incentive Plan. The following table sets out the directors and officers of the Corporation who were granted RSUs of the Corporation as of the date of this Circular:

Share-Based Awards				
Name and position	Number of RSUs and percentage of issued and outstanding shares on a fully diluted basis	Date of grant	Closing price of security or underlying security on date of grant (\$)	Vesting Date
<b>Philippe Deschamps</b> President and CEO Director	551,938 (1.0%)	April 8, 2022	0.195	1/3 every year over 3 years and upon certain trigger events

### Compensation Discussion and Analysis

The Corporation's compensation policies and programs are designed to recognize and reward executive performance consistent with the success of the Corporation's business. These policies and programs are 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 considers 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 assumes responsibility for reviewing and monitoring the long-range compensation strategy for the 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 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 Executive Compensation**

The compensation paid to Named Executive Officers is comprised of three main components: base salary, annual incentives (bonuses) and long-term incentives, in the form of stock options granted pursuant to the Stock Option Plan. The following discussion describes the components of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. The Corporation believes that:

- base salaries provide an immediate cash incentive for the Corporation's Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent; and
- stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Corporation and increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

The Corporation places equal emphasis on base salary and stock options as short-term and long-term incentives, respectively.

### **Base Salaries**

The Named Executive Officers receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions.

The base salaries of the Named Executive Officers are reviewed annually to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each Named Executive Officer, skill and competencies of each individual, retention considerations, and level of demonstrated performance.

Base salaries, including that of the Chief Executive Officer and of the Chief Financial Officer, are reviewed by the Board on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the Chief Executive Officer to the Corporation's long-term growth and the knowledge of the members of the Board of Directors with respect to remuneration practices in Canada.

### **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.

### **Equity Incentive Plan**

The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Participants (as defined therein) related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Corporation and the selected eligible

persons by providing an opportunity to acquire Shares as long-term investments and proprietary interests in the Corporation.

### **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.

The Corporation and Mr. Philippe Deschamps entered into an Employment Agreement dated March 14, 2022. Under the Employment Agreement Mr. Deschamps serves as President and CEO of the Corporation for an indefinite term. In addition to a base salary of US\$325,000, Mr. Deschamps is entitled to an annual bonus and other performance bonuses, as well as equity incentives. In the event of termination without cause, the Employment Agreement provides for the payment of twelve (12) months severance.

### **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**

Ernst & Young LLP is the auditor of the Corporation since their appointment by the Board on September 12, 2017. At the Meeting, Shareholders will be asked to approve the following

*“Be it resolved that Ernst & Young LLP be appointed as external auditors for the Corporation for the ensuing year or until their successor is appointed and that the directors be authorized to fix their remuneration.”*

**The Corporation’s Management recommends that Shareholders vote in favour of the appointment of the proposed auditors. In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby IN FAVOUR OF the appointment of Ernst & Young LLP as auditors of the Corporation for the ensuing year.**

### **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 Circular as Schedule A.

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

The members of the audit committee are Tim Cunningham, Pierre Laurin and Steve Saviuk. Mr. Cunningham and Mr. Laurin 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* and is 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. Mr. Laurin was President and CEO of a public company for over 25 years and has extensive experience in analyzing financial statements. Mr. Saviuk has a degree in commerce and started his career in accounting at KPMG. In addition, Mr. Saviuk has extensive experience in analyzing financial statements as director and officer of various public companies. Mr. Cunningham is the chair of the audit committee. Mr. Cunningham holds an MBA from Boston University, a BS in Accounting from Boston College and is a CPA in the state of Florida. He has held the position of CFO and other leadership roles for various public companies over the years.

### **Audit Committee Oversight**

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. 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.

### **External Auditor Fees**

The table below sets out the fees incurred by the Corporation for the fiscal year ended January 31, 2022 and 2021:

	<b>2021</b>	<b>2022</b>
Audit Fees <sup>(1)</sup>	\$65,000	\$79,000
Tax Fees <sup>(2)</sup>	\$6,300	\$23,170
Other Audit-Related Fees <sup>(3)</sup>	\$5,000	nil
<b>Total</b>	<b>\$76,300</b>	<b>\$102,170</b>

<sup>(1)</sup> Aggregate fees billed by the Corporation's external auditor for audit services.

<sup>(2)</sup> Aggregate fees billed by the Corporation's external auditor for professional services rendered for tax compliance, tax advice and tax planning.

<sup>(3)</sup> 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 3 (Composition of the Audit Committee) and 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 Corporation.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation 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 he or she is not a member of the Corporation’s Management or if he or she (or a family member) has not been a member of the Corporation Management for the past three (3) years, and the Board determines that he or she has no direct or indirect material relationship with the issuer. The Board has determined that Pierre Laurin, Patrick T. O’Donnell, Howard P. Walthall and Tim Cunningham are “independent”. There are three “non-independent” directors, namely Philippe Deschamps, Steve Saviuk, and Dr. Brent Norton.

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:

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Steve Saviuk	Valeo Pharma Inc. Manitex Capital Inc. Earth Alive Clean Technologies Inc. The Good Schroom Co.	TSX TSX-V TSX-V TSX-V
Brent Norton	Tetra Bio-Pharma Inc.	TSX

### **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 Compensation and Governance Committee 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 two committees: the Audit Committee and the Compensation and Governance Committee. The Audit Committee is composed of two independent Directors and one non-independent Director. The role and responsibilities of the Audit Committee are set out in a formal written audit committee charter, attached to this Circular as **Schedule A**. The Compensation and Governance Committee will be composed of two independent Directors and one non-independent Director and its composition will be finalized following the election of the Directors at the Meeting.

## **Assessment of Directors**

The Compensation and Governance Committee 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 Circular.

## **Assessments**

Neither the Corporation 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.

## **Disclosure on Diversity of the Board of Directors and Management under the Canada Business Corporations Act**

Please refer to **Schedule B** hereafter.

## **CORPORATE NAME CHANGE**

At the Meeting, shareholders will be asked to consider, and if deemed advisable to approve, a special resolution, authorizing, an amendment to the articles of the Corporation to change the name of the Corporation from "Ortho Regenerative Technologies Inc." to one of the following names: Suregenix Inc., "Chitogenx Inc.", "Vaskar Inc." or such other name as the Board may determine in its discretion and acceptable to the CSE (the "**Name Change**"), without further action being required by the Shareholders of the Corporation, as more particularly described herein. Management believes that the time is appropriate to rebrand the Corporation. The Board may, in its sole discretion, determine not to implement the Name Change Resolution (defined below) at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further notice to or action on the part of the shareholders. The Corporation will prepare documentation in the prescribed form to be submitted with the Director under the Canada Business Corporations Act (the "**CBCA**"). The Name Change will become effective on the date shown on the certificate of amendment issued by the Director under the CBCA. Under the CBCA, shareholders do not have dissent and appraisal rights with respect to the proposed Name Change. In order to be passed, the Name Change Resolution must be approved by at least two-thirds (2/3) of the votes cast by holders of the Shares, either present in person or by proxy and entitled to vote at the Meeting. The Board recommends to shareholders of the Corporation that they vote FOR the Name Change Resolution. At the Meeting, shareholders of the Corporation will be asked to consider and if deemed advisable, to pass, with or without variation, a special resolution (the "**Name Change Resolution**") in the following form, approving the Name Change:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the articles of the Corporation be amended (the "**Amendment**"), subject to any necessary regulatory approvals, to change the name of the Corporation from "Ortho Regenerative Technologies Inc." to one of the following names: Suregenix Inc.", "Chitogenx Inc.", "Vaskar Inc." or such other name as the Board may determine in its discretion and acceptable to the CSE, (the "Name Change") without further action being required by the Shareholders of the Corporation, and as may become effective such a date in the future as the directors of the Corporation may determine;
2. the Corporation be, and it hereby is, authorized and empowered to file articles of amendment (the "**Articles of Amendment**") with the Director pursuant to section 173 of the Canada Business Corporations Act at any time after the date of this special resolution to give effect to the Amendment;
3. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidenced by the execution thereof by the Corporation, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of the foregoing paragraph of this special resolution; and
4. notwithstanding that this special resolution has been approved by the shareholders of the Corporation, the directors of the Corporation are authorized to revoke this special resolution without further notice to, or approval of, the shareholders of the Corporation at any time prior to the endorsement by the Director of a certificate of amendment of articles in respect of the Amendment."

**The Corporation's Management recommends that Shareholders vote in favour of the Name Change Resolution. In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby IN FAVOUR OF the Name Change Resolution.**

#### **AMENDMENT TO THE EQUITY INCENTIVE PLAN**

The Board of Directors of the Corporation has adopted an incentive equity plan (the "**Plan**") on June 16, 2021, which was approved and ratified by a majority of Disinterested Shareholders (as defined below) at the Annual General Meeting of Shareholders held on July 21, 2021. A copy of the Plan is available on SEDAR at [www.sedar.com](http://www.sedar.com) as Schedule C to the management information circular dated June 16, 2021.

The Plan provides that the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan will equal **5%** of the issued and outstanding Shares of the Corporation from time to time, provided that the aggregate number of Shares available for issuance to Insider Participants under this Plan.

Management believes that in order to better align the Plan with the interests of the Corporation, the Plan should be changed from a "rolling" 5% plan to a "fixed" 10% Plan.

#### **Shareholder Approval Requirements**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve, by ordinary resolution, amendments to the Plan (the "**Plan Resolution**").

The Plan Resolution must be approved by a majority of Disinterested Shareholders, present at the Meeting or voting by proxy, and submitted to the CSE for approval.

**"Disinterested Shareholders"** are the shareholders of the Corporation other than the directors, officers and employees of, and consultants to, the Corporation who qualify as "Eligible Participants" (as such term is defined in the Plan) and associates of such Eligible Participants. As such, the votes attaching to an aggregate of approximately 17,842,378 Shares in the capital of the Corporation, which are beneficially owned or over which control or direction is exercised by the directors, officers and employees of, and consultants to, the Corporation and their respective associates, representing approximately 35% of the Corporation's issued Shares entitled to vote at the Meeting, will be withheld from voting on the Plan Resolution.

Shareholders will be asked to vote on the following Plan Resolution:

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THAT:**

1. the Equity Incentive Plan of the Corporation, be and is hereby amended, including the reservation for issuance thereunder at any time of a maximum of 10% of the issued and outstanding Shares of the Corporation as of the date hereof;
2. more particularly, section 3.4 of the Plan be and is hereby amended as follows:

**3.4 Number of Shares Reserved**

*Subject to adjustment as provided for in ARTICLE 10 and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan will equal 10% of the issued and outstanding Shares of the Corporation as at July 21, 2022., Subject to the provisions and restrictions of this Plan, if any Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, the number of Shares in respect of which Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, as the case may be, will again be immediately available for purchase pursuant to Awards granted under this Plan.*

3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and
4. the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the Shareholders."

**The Corporation's Management recommends that Shareholders vote in favour of the Plan Resolution. In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby IN FAVOUR OF the Plan Resolution.**

**RE-APPROVAL OF SHARE OPTION PLAN**

It is customary for security-based compensation arrangements which do not have a fixed maximum number of securities issuable to be re-approved by a listed issuer's Shareholders every year. Accordingly, at the Meeting, the Shareholders will be asked to consider, and the directors, believing it to be in the best interests of the Corporation, recommend that the shareholders re-approve, the Corporation's Share Option Plan and the reservation of sufficient Shares from treasury to provide the shares necessary for issuance upon the exercise from time to time of options granted pursuant to the Share Option Plan.

The Share Option Plan is in the form of a "rolling" plan reserving for issuance upon the exercise of options granted pursuant to the Share Option Plan a maximum of 10% of the issued and outstanding Shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Corporation prior to the implementation of the Stock Option Plan.

As at June 16, 2022, 4,596,000 options were outstanding under the Share Option Plan.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Corporation’s Share Option Plan as described in the Circular of the Company, be and is hereby ratified, approved and confirmed including the reserving for issuance under the Share Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the CSE;
2. the Corporation be authorized to abandon or terminate all or any part of the Share Option Plan if the Board of the Corporation deems it appropriate and in the best interests of the Corporation to do so;
3. the Corporation be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Stock Option Plan; and
4. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**The Corporation’s Management recommends that Shareholders vote in favour of the Resolution to Re-Approve the Share Option Plan. In the absence of instructions to the contrary, the persons named in the enclosed proxy form will vote the Shares represented thereby IN FAVOUR OF the Resolution.**

**OTHER BUSINESS**

Management knows of no matters that will come before the meeting other than the matters referred to in the Notice of Meeting. If, however, other matters do properly come before the meeting, the persons named in the enclosed proxy form will vote on these matters according to their discretion.

**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 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 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 fiscal year ended January 31, 2022, 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 fiscal year ended January 31, 2022, together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to January 31, 2022 and Management's Discussion and Analysis with respect thereto; and/or
- b) the Circular,

please send your request to:

**Ortho Regenerative Technologies Inc.**  
16667, 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 Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Philippe Deschamps*"

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Philippe Deschamps  
President and Chief Executive Officer

## **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 Chair 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 Corporation 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.

## **SCHEDULE B**

### **ORTHO REGENERATIVE TECHNOLOGIES INC. (the "Corporation")**

#### **DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT**

The Corporation is a research and development company with one full-time employee only (its President and CEO) and a limited number of directors and officers. The Corporation has not adopted formal policies and targets relating to gender diversity or the representation of Designated Groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and Management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making Management appointments, while continuing to assess professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, no director and no senior officer of the Corporation is a woman. There are no other members of Designated Groups on the Board or among Management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.