

PROMETIC

Notice of Annual and Special Meeting of Shareholders

and Management Information Circular

March 25, 2015

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting of Shareholders (the "**Meeting**") of **PROMETIC LIFE SCIENCES INC**. (the "**Corporation**" or "**ProMetic**") will be held on Wednesday, May 13, 2015 at 10:30 a.m. (Montreal time) at the Auditorium of the Montreal Exchange, The Stock Exchange Tower, 800 Square Victoria, 4th Floor, Montreal, Québec, Canada for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2014 and the auditors' report thereon;

2. to elect the directors for the ensuing year;

3. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, pass an ordinary resolution of the shareholders, the full text of which is reproduced in **Schedule "B"** to the management information circular, to increase the maximum number of restricted share units reserved for issuance under the Restricted Share Unit Plan;

5. to consider and, if deemed advisable, pass an ordinary resolution of the shareholders, the full text of which is reproduced in **Schedule "C"** to the management information circular, to approve amendments to warrant certificate #2 held by Structured Alpha LP;

6. to consider and, if deemed advisable, pass an ordinary resolution of the shareholders, the full text of which is reproduced in **Schedule "D"** to the management information circular, to approve the renewal of the Shareholder Rights Plan, as detailed in the management information circular attached hereto;

7. to consider and, if deemed advisable, pass an ordinary resolution of the shareholders, the full text of which is reproduced in **Schedule "E"** to the management information circular, to approve the renewal of the Spin-Off Shareholder Rights Plan, as detailed in the management information circular attached hereto;

8. to consider and, if deemed advisable, pass a special resolution of the shareholders, the full text of which is reproduced in **Schedule "F"** to the management proxy circular, to approve the consolidation of the outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a ratio of one (1) post-consolidation Common Share for each two (2) to five (5) outstanding pre-consolidation Common Shares, with such ratio to be determined by the board of directors in its sole discretion; and

9. to transact such other business as may properly be brought before the Meeting or any reconvened meeting following its adjournment or postponement.

A COPY OF THE MANAGEMENT INFORMATION CIRCULAR AND A FORM OF PROXY OR VOTING INSTRUCTION FORM FOR THE MEETING ARE ATTACHED TO THIS NOTICE OF MEETING.

By order of the Board of Directors,

(s) *Patrick Sartore*

Patrick Sartore
Corporate Secretary
Laval, Québec, this 25th day of March, 2015

IMPORTANT

If you cannot attend the Meeting personally, please sign, date and return the enclosed Form of Proxy in the envelope provided for that purpose to the transfer agent of the Corporation, Computershare Trust Company of Canada, 100 University Avenue, 9th floor, Toronto, Ontario M5J 2Y1, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any reconvened meeting following its adjournment or postponement.

VOTING AND PROXIES

This Management Information Circular (the "Circular") is provided in connection with the solicitation of proxies by or on behalf of the Management of ProMetic Life Sciences Inc. (the "Corporation" or "ProMetic") to all shareholders of the Corporation, for use at the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held on Wednesday, May 13, 2015 at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment or postponement thereof. The information contained herein is given as at March 25, 2015, except as indicated otherwise. The solicitation will be made by mail but proxies may also be solicited personally or by telephone, by directors, officers or employees of the Corporation. The costs of this solicitation of proxies will be borne by the Corporation.

In this Circular, unless otherwise stated or the context otherwise indicates, reference to the singular shall include the plural and vice versa; the masculine shall include the feminine and vice versa.

Appointment and Revocation of Proxies

The persons proposed as proxies in the accompanying Form of Proxy are directors of the Corporation. **A shareholder desiring to appoint some other person (who does not need to be a shareholder of the Corporation) to represent him at the Meeting may do so either by striking out the names designated in the accompanying Form of Proxy and inserting such other person's name in the space provided or by completing another appropriate Form of Proxy** and, in either case, by delivering the completed proxy or proxies to the Corporate Secretary of the Corporation or to its transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof.

If the shareholder is an individual, please sign your name on the Form of Proxy exactly as your shares are registered.

If the shareholder is a corporation, the Form of Proxy must be executed by a duly authorized officer or attorney of the shareholder. If shares are registered in the name of an executor, administrator or trustee, please sign the Form of Proxy exactly as the shares are registered.

If the shares are registered in the name of a deceased or other shareholder, the shareholder's name must be printed in the space provided, the Form of Proxy must be signed by the legal representative with his/her name printed below his/her signature, and evidence of authority to sign on behalf of the shareholder must be attached to the proxy.

In many cases, shares beneficially owned by a holder are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency. Beneficial holders should, in particular, review the heading "*Voting of Shares - Instructions for Non-Registered Shareholders*" in this Circular and carefully follow the instructions of their intermediaries.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it by instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or representative duly authorized in writing, and deposited with the Corporate Secretary of the Corporation or its transfer agent, Computershare Trust Company of Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Instructions for Non-Registered Shareholders

The information set forth in this section is of significant importance to shareholders, as many of them hold their common shares ("**Common Shares**") through brokers and their nominees and not in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders"**) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of the Common Shares can be recognized and acted upon at the Meeting. 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 under the name of the shareholder of the Corporation. Such shares will more likely be registered under the name of "CDS and Co.", as depository. Shares held by brokers or their nominees can only be voted (FOR or AGAINST any resolution or withhold from voting) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and nominees are prohibited from voting shares for their clients.

The applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The voting instruction form that is supplied to a Beneficial Shareholder by its broker is similar to the Form of Proxy provided to registered shareholders; however, the purpose of the voting instruction form is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Shareholder. A Beneficial Shareholder receiving a voting instruction form from an intermediary (the "**Voting Instruction Form**") cannot use that proxy form to vote shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the shares voted. A Beneficial Shareholder who wants to attend the Meeting and vote in person should carefully follow the instructions set forth in the Voting Instruction Form.

Exercise of Discretion by Proxy Holders

The shares in respect of which the persons are named in the enclosed Form of Proxy will be voted or withheld from voting, on any ballot that may be called for, in accordance with the instructions received and, where a choice is specified, will be voted accordingly. **In the absence of such instructions, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting.**

The enclosed Form of Proxy confers discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and other matters, which may properly be brought before the Meeting. At the date of this Circular, Management is not aware of any such amendment or other matter to be presented for action at the Meeting. **If such amendments, variations or other business are properly presented for action at the Meeting or at any adjournment or postponement thereof, the persons designated in the enclosed Form of Proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such amendment or matters.**

Voting Rights, Voting Shares and Principal Holders Thereof

As at March 25, 2015, 554,185,470 Common Shares of the Corporation were issued and outstanding, each carrying the right to one vote per Common Share. Except as hereinafter provided, at the Meeting, each holder of Common Shares shall be entitled to one vote for each such share registered in the holder's name on March 20, 2015 (the "**Record Date**").

Unless otherwise specified herein, the affirmative vote of a majority of the votes cast at the Meeting is required for the approval of all matters to be presented to shareholders at the Meeting. The voting rights attached to the issued and outstanding Common Shares of the Corporation represent 100% of the aggregate voting rights attached to the Corporation's issued and outstanding securities.

Principal Holders of Securities

As at March 25, 2015, to the knowledge of the Corporation's directors and officers, no person other than the person listed below beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than ten percent (10%) of the voting rights attached to the voting securities of the Corporation:

Name	Class of Securities	Number of Securities	% of Common Shares Issued and Outstanding
California Capital Equity, LLC	Common Shares	33,527,021	6%
	Common Shares underlying Subscription Rights	44,791,488[(1)]	8%[(2)]

(1) These subscription rights have an exercise price of $0.47 and expire on February 9, 2017.

(2) This percentage assumes the exercise of all subscription rights.

FINANCIAL STATEMENTS AND AUDITORS' REPORT

The consolidated financial statements of the Corporation for the financial year ended on December 31, 2014 and the auditors' report thereon will be presented at the Meeting, but no vote thereon is required or expected. These consolidated financial statements are reproduced in the Corporation's 2014 Annual Report which was sent to all registered shareholders (except to those who informed the Corporation in writing that a copy of the consolidated financial statements was not wanted) and to the Beneficial Shareholders who requested a copy of such document. The Corporation's 2014 Annual Report is available on SEDAR (www.sedar.com) as well as on the Corporation's website (www.prometic.com).

ELECTION OF DIRECTORS

The restated Articles of Incorporation of the Corporation provide for a minimum of three (3) and a maximum of fifteen (15) directors.

Twelve (12) directors will be proposed for election at the Meeting to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

All of the nominees listed below are current directors of the Corporation, with the exception of Mr. Andrew Bishop, and have been since the dates indicated in the table below. The mandate of each current director will expire immediately prior to the election of directors at the next Annual Meeting of Shareholders.

The Corporation has a Majority Voting Policy whereby any nominee for election as a director at the Annual Meeting of Shareholders, for whom the number of votes withheld exceeds the number of votes cast in his or her favor (50 percent + 1 vote), will be deemed not to have received the support of shareholders, even if he or she is elected. A director elected in such circumstances must immediately tender his or her resignation as director of the Corporation. Within 90 days of the shareholders' meeting, the Board shall determine whether or not to accept the resignation offer received by each director who received a majority of withheld votes, based on the Corporate Governance Committee's recommendation. To make its recommendation, the Corporate Governance Committee will consider all relevant factors including, without limitation, the length of service and qualifications of such director, his/her contribution to the Corporation and good governance practices and guidelines. The Board shall accept the resignation absent exceptional circumstances. The Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

Except where authority to vote on the election of directors is withheld, the persons named in the enclosed Form of Proxy intend to vote **FOR the election of each of the nominees whose names follow**. Management is not aware that any of such nominees would be unwilling or unable to serve as director if elected. If any nominee becomes unable to serve as a director for any reason prior to the Meeting, and if a shareholder authorizes the persons proposed as proxies in the accompanying Form of Proxy to act as proxy holder at the Meeting, such persons reserve the discretionary right to vote for other Management nominees, unless directed to withhold from voting.

By filling in the accompanying Form of Proxy, shareholders may vote for all directors or chose to withhold their vote from some or all of the directors proposed for election.

The following tables set forth the name and place of residence of each individual proposed to be nominated at the Meeting for election as a director of the Corporation, as well as each individual's position within the Corporation (where applicable), their period of service as director, their age, information relating to committee membership, independence, meeting attendance, principal occupation within the five preceding years and the number of securities of the Corporation beneficially owned or controlled, directly or indirectly, by each such individual, and the market value thereof (based on the closing price of the Common Shares on March 25, 2015 on the TSX ($2.48)).

Pierre Laurin Non-Independent Director Québec, Canada Director since 1994 Age: 54	**President and Chief Executive Officer of ProMetic Life Sciences Inc.** Mr. Pierre Laurin is a senior executive with over 30 years of experience in the pharmaceutical and biotechnology industry. Involved in the development of ProMetic's platform technology since 1989, Mr. Laurin founded ProMetic Life Sciences Inc. in 1994. He served as Chairman until March 7, 2011 and President and Chief Executive Officer of the Corporation since its inception, he took the Corporation public on the Toronto Stock Exchange and has since raised over $550 million through equity and debt financing and multinational funding. Mr. Laurin's corporate development achievements include the successful close of multiple licensing agreements and partnership 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 commercial success of Cardizem® in Canada. Mr. Laurin holds a B.Sc. in Pharmacy and a Masters degree in Pharmaceutical Sciences from the University of Montreal. **Other Directorships on Public Company**: Mr. Laurin does not serve as a director on the board of any publicly-traded company other than ProMetic Life Sciences Inc., its subsidiaries or affiliates.

Board/Committee Membership	**Attendance record at meetings held during the 2014 financial year**	
Board of Directors	9/9	100%

Common Shares	**Stock Options**	**Restricted Share Units**	**Total Market Value (as of March 25, 2015)**
11,722,429	1,060,000	2,800,000	38,644,424

Simon Geoffrey Best

Chairman of the Board
Independent Director

Edinburgh, United Kingdom

Director since May 14, 2014

Age: 58

Chairman of Edinburgh BioQuarter

Prof. Simon Best is a seasoned entrepreneur with global experience, both as a Founder, CEO and Chairman or Board Member of Lifescience companies and as a Chairman or Trustee of major industry bodies and public sector institutions, in the UK, USA, Europe, Asia and Latin America. He is also an experienced Angel, Venture Capital and Private Equity investor. Through the 90's, Prof. Best became a leading international figure – initially as a champion of GM Food technology and then as the CEO of the company formed at the Roslin Institute in 1998 to exploit medical applications of the technology that produced Dolly The Sheep. Prof. Best is a past Vice-Chairman of the US Biotechnology Industry Organisation and Chairman of the UK BioIndustry Association. He built three substantial Lifescience ventures between 1991 and 2005 – Zeneca Plant Science (Delaware, USA), Roslin BioMed and Ardana (Edinburgh, UK), and between 2010 and 2012 refocused and rationalised a fourth - Aquapharm (Oban, UK), a pioneering marine biotechnology company. Between 2005 and 2010, he was an advisor to TVM Capital In Munich and an Investment Partner and Entrepreneur-in-Residence for the TVM MENA Fund in UAE and India. In 2008 he co-founded PAR Equity LLP in Edinburgh. In 1999 the World Economic Forum nominated him a Global Leader of Tomorrow and in 2000 a Technology Pioneer of the Year. In 1999, he was nominated as "Science and Technology Venturer of the Year" by the Financial Times. He was awarded the London Business School Alumni Achievement Prize in 2007. He holds an MBA from London Business School and an Honorary Doctorate and B.Mus from York University. In 2007, he was elected a Fellow of the Royal Society of Edinburgh. In 2008, he was awarded an OBE by Queen Elizabeth II and appointed a Visiting Professor of Medicine by the University of Edinburgh.

Since 2009, Prof. Best is the Chairman of Edinburgh BioQuarter, a company in the business of company formation and technology transfer for the University of Edinburgh. Prof. Best held also the position of Chief Executive Officer at Aquapharm Biodiscovery Ltd. (a company in the sector of drug discovery) from May 2010 to November 2012.

Other Directorships on Public Company: Prof. Best does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors (Chairman)	6/6(1)	100%
Audit and Risk Committee	3/3	100%
HR and Compensation Committee	4/4	100%
Corporate Governance Committee	3/3	100%
Strategy Committee (Chair)	-(2)	-

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
91,621	30,540	n/a	302,959

(1) Prof. Best was elected to the Board of Directors on May 14, 2014.

(2) There was no Strategy Committee meeting held after the Annual General Meeting on May 14, 2014.

Andrew Bishop New Nominee Ontario, Canada Age: 49	**Co-Founder/Partner of Bingley Capital Inc.** Mr. Bishop is a Partner and Co-Founder of Bingley Capital Inc., and brings over 20 years of experience in advising biotech and health care companies. He has worked on over 100 financing and M&A transactions over his career. Prior to establishing Bingley Capital in 2009, he held senior roles in investment banking, including Head of Health Care Investment Banking at HSBC Securities (Canada) Inc., where he covered biotech, pharma, and specialty pharma companies. He started his career in investment banking focused on companies in Quebec. For the past 9 years, Mr. Bishop has also served as a Director and Chair of Willow Breast & Hereditary Cancer Support, a not-for-profit organization focused on breast and hereditary cancer. Mr. Bishop received an International M.B.A. (Honours) from the Schulich School of Business at York University, and a Bachelor of Arts in Political Science and Economics from McGill University. He also received his Chartered Financial Analyst designation. **Other Directorships on Public Company**: Mr. Bishop is a Director of Arch Biopartners Inc.

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
0	n/a	n/a	n/a

Stefan Clulow Non-Independent Director Ontario, Canada Director since August 12, 2014 Age: 44	**Managing Director and Chief Investment Officer of Thomvest Asset Management Inc.** Mr. Stefan Clulow is Managing Director and Chief Investment Officer of Thomvest Asset Management Inc., a private investment firm. Prior to joining Thomvest, Stefan practiced law in Silicon Valley, California and Toronto, Ontario. Mr. Clulow sits on the boards of a number of private companies and charitable organizations. Mr. Clulow received a B.A. and an LL.B. from McGill University. He is a member of the State Bar of California and the Law Society of Upper Canada. **Other Directorships on Public Company:** Mr. Clulow does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year[(1)]	
Board of Directors	3/3[(1)]	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
90,000	76,100	n/a	411,928

(1) Mr. Clulow was appointed to the Board of Directors on August 12, 2014.

Raymond M. Hakim

Independent Director

Tennessee, United States

Director since 2013

Age: 70

Clinical Professor of Medicine at Vanderbilt University Medical Center

Dr. Raymond M. Hakim, MD, PhD, FASN, is a Clinical Professor of Medicine at Vanderbilt University Medical Center since January 2011. Previously, Dr. Hakim served as Chief Medical Officer and Senior Executive Vice-President, Clinical and Scientific Affairs for Fresenius Medical Services, North America from 2007 to December 2011. Dr. Hakim started his career as an engineer, and received his PhD from Massachusetts Institute of Technology (MIT) in engineering in 1967 and worked as an engineer at Hydro-Québec until 1972. He attended McGill Medical School, completing his residency in internal medicine at the Royal Victoria Hospital in Montreal in 1979, and his Nephrology fellowship at Harvard Medical School and at Brigham and Women's Hospital in Boston, Massachusetts in 1981. From 1981 to 1987, he served on the faculty of Harvard University and was Associate Professor of Medicine and staff at the Brigham and Women's hospital. In 1987, Dr. Hakim began serving as Professor of Medicine and Director of the Clinical Division of Nephrology at the Vanderbilt University Medical School. He was also the Medical Director of the Vanderbilt Dialysis Unit. In 1995, Dr. Hakim became one of the founders of Renal Care Group, which grew to serve more than 35,000 patients and had the lowest standardized mortality among all dialysis providers. Renal Care Group, merged with Fresenius Medical Care, North America in 2007. Dr. Hakim has spoken at hundreds of patient and health care professional meetings and has authored more than 160 articles regarding issues in dialysis. He has also contributed chapters to more than 30 medical books. Dr. Hakim sits on the Public Policy Board of the American Society of Nephrology.

Other Directorships on Public Company: Dr. Hakim does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/9	100%
HR and Compensation Committee	4/4	100%
Corporate Governance Committee	3/3	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
209,000	533,659	n/a	1,841,794

Charles Kenworthy

Non-Independent Director

California, United States

Director since 2013

Age: 57

Executive Vice-President, Corporate Strategy, NantWorks, LLC

Mr. Charles N. Kenworthy received his Bachelor of Arts from the University of California, Los Angeles, in 1980 and his Juris Doctorate from the University of San Diego School of Law in 1985. He joined the law firm of Allen Matkins in the mid-1980's and was a partner when he departed in 2006. Thereafter, he joined Abraxis Biosciences, LLC as Executive Vice-President, Corporate Strategy, at NantWorks, LLC since 2010.

Other Directorships on Public Company: Mr. Kenworthy does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	0/9	0%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
0	50,556	n/a	125,379

Louise Ménard

Independent Director

Québec, Canada

Director since 2009

Age: 66

President of Groupe Méfor Inc.

Ms. Louise Ménard has been President and director of *Groupe Méfor Inc*., a family holding Company since 1997. Since August 2007, she serves on the Board of Directors of the *Société des alcools du Québec* (SAQ) where she was chair of its Governance Committee from 2007 to 2014, is a member of its Human Resources Committee since 2007 and is a member of its Commercial Practices Committee since 2014. Ms. Ménard also serves on the Board of the Directors of *La Pièta* since December *2012.* From 2004 to 2007, Ms. Ménard served as Board member of Comcorp Inc. (now Assuris Inc.), and was member of its Corporate Governance Committee and its Communications Committee. She also served on the Board of Directors of the Montreal Heart Institute Foundation from 1991 to 2006, and was a member of its Executive Committee from 1992 to 1998. From 2000 to 2002, she acted as Chairman of the Board of Directors of Alena Capital Inc. and from 1999 to 2001 she was on the Board of Directors of Bruneau Minerals Inc., a public company listed on the Montreal Stock Exchange. From 2003 to 2011, she was on the Board of Directors, and was a member of the Executive Committee (2003 and 2004) and the Corporate Governance Committee (2010) of On the Tip of the Toes Foundation and from 1988 to 1997, she was Vice president Legal Affairs of Sodarcan Inc. (now Aon Canada). She holds an LL.L from Université de Montréal (1973) and graduated from the College of Directors of Laval University in 2009.

Other Directorships on Public Company: Ms. Ménard does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	10/10	100%
HR and Compensation Committee	7/7	100%
Corporate Governance Committee (Chair)	6/6	100%
Strategy Committee	1/1	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
293,434	783,659	n/a	2,671,191

Paul Mesburis

Independent Director

Ontario, Canada

Director since 2009

Age: 45

Chartered Professional Accountant

Mr. Paul Mesburis is a Chartered Professional Accountant and Chartered Financial Analyst, with more than twenty years of experience in financial and capital markets. His capital markets experience encompasses senior roles for both buy-side and sell-side firms. On the buy-side, he has managed portfolios for investment strategies in both debt and equities. On the sell-side, his investment experience includes senior roles in mergers and acquisitions, investment banking, and institutional equity research at both global and domestic bank-owned investment dealers. His views on investments have been quoted in the media, including Report on Business of The Globe and Mail and the Financial Post, as well as the subject of features on BNN - Business News Network. In 2012, he was honoured with a Canadian Lipper Fund Award which recognizes funds that have excelled in delivering consistently strong risk-adjusted performance, relative to their peers. He received his Master of Business Administration degree from the Schulich School of Business at York University and his Bachelor of Arts degree from the University of Toronto.

Other Directorships on Public Company: Mr. Mesburis does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/9	100%
Audit and Risk Committee (Chair)	5/5	100%
Strategy Committee	1/1	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
578,100	483,659	n/a	2,633,162

John Moran

Non-Independent Director

California, United States

Director since 2012

Age: 69

Chief Medical Officer of ProMetic Life Sciences Inc.

Dr. John Moran MD, FRACP, FACP, FACPE, has served as Chief Medical Officer of ProMetic since March 1, 2014. From 2010 until joining the Corporation, Dr. Moran was Vice President, Clinical Affairs - Home modalities at DaVita Healthcare Partners Inc. where he had the overall responsibility for quality of care and related business issues for over 20,000 home dialysis patients in over 1,000 care centers. Previously, Dr. Moran served for eight years as Senior Vice President, Clinical Affairs for Satellite Healthcare. Dr. Moran also served at Baxter Healthcare as Global Medical Director for the Renal Division for five years and for two years as Vice President for Clinical Development and Marketing. Dr. John Moran sits on the Board of Directors of Intelomed, Inc.

Other Directorships on Public Company: Dr. Moran does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/9	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
332,671	776,750	500,000	3,991,364

Nancy Orr

Independent Director

Québec, Canada

Director since 2010

Age: 64

Consultant

Ms. Nancy Orr was President of Dynamis Group Inc., a company involved in the electrical power and fiber recycling segments in Europe and the U.S.A., from 1991 to 2007. Throughout her career, Ms. Orr has served on several boards and audit committees of public, private and government entities. She has been a director and member of the audit committees of the Bank of Canada (1990 to 1995), Dundee Wealth Management Inc. (2003 to 2012), Fibrek Inc. (2006 to 2012), Marleau, Lemire Securities (1996-1998), Donohue Inc. (1990 to 2000), HEC-Montreal (1990-2002) and Redline Communications Inc. (2008 to 2010), as well as a director of Services Financiers de la Caisse de dépôt et placement du Québec (1997 to 2003), Socanav Inc. (1986 to 1989), the Canada Arts Council Investment Committee (1995 to 2003) and the Montreal Cardiology Institute (1990 to 1994). She graduated with an MBA from Queen's University in 1974 and a CA from McGill University in 1977. She became a Fellow of the Québec Order of Chartered Accountants in 1988. Ms. Orr is currently a member of the board of directors of Ressources Québec (a subsidiary of Investissement Québec) and Blue Goose Pure Foods.

Other Directorships on Public Company: Ms. Orr is currently a member of the board of Mercer International, a publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/10	90%
Audit and Risk Committee	5/5	100%
HR and Compensation Committee (Chair)	7/7	100%
Strategy Committee	1/1	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
116,000	333,659	n/a	1,115,154

Bruce Wendel

Non-Independent Director

Connecticut, United States

Director since 2008

Age: 61

Acting Chief Executive Officer of Scientific Protein Laboratories LLC and Chief Strategy Officer of Hepalink USA

Mr. Bruce Wendel is Chief Strategy Officer of Hepalink USA since June 2012, and Acting Chief Executive Officer of Scientific Protein Laboratories LLC since December 2014, both of which are subsidiaries of Shenzhen Hepalink Pharmaceutical CO., Ltd. From 2011 to 2012, he was consultant in the pharmaceutical industry. Mr. Wendel served as Vice Chairman and Chief Executive Officer of Abraxis BioScience until October 15, 2010, when Abraxis was acquired by Celgene Corporation. He was with Abraxis BioScience as of May 2006 and served as Executive Vice President of Corporate Development of Abraxis BioScience until being appointed as Executive Vice President of Corporate Operations and Development in November 2007. Mr. Wendel joined American Pharmaceutical Partners (APP) in 2004 as Vice President of Corporate Development. He began his 14 years with Bristol-Myers Squibb as in-house counsel before shifting to business and corporate development. Before joining APP, he served as Vice President, Business Development and Licensing for IVAX Corporation, a generic drug manufacturer. Previously, Mr. Wendel served in the legal departments of Playtex and Combe. He earned a Juris Doctorate degree from Georgetown University Law School, where he was an editor of *Law and Policy in International Business*, and a B.S. from Cornell University.

Mr. Bruce Wendel was designated by Shenzhen Hepalink Pharmaceutical Co., Ltd. ("**Hepalink**") to be its representative on the Board of Directors of the Corporation on May 8, 2013. Hepalink holds the right to nominate one person for election to the Board of directors of the Corporation pursuant to an agreement entered into with the Corporation.

ProMetic BioTherapeutics, Inc. ("**PBT**"), a wholly-owned subsidiary of the Corporation, entered into a consultancy agreement with Mr. Wendel on July 18, 2012, which ended on July 18, 2013. Mr. Wendel was also an employee of PBT from April 1, 2012 to May 13, 2014, at which date his employment agreement terminated.

Other Directorships on Public Company: Mr. Wendel does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/10	90%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
70,000	613,659	n/a	1,695,474

Benjamin Wygodny

Independent member

Québec, Canada

Director since 2006

Age: 69

President of Angus Partnership Inc.

Mr. Benjamin Wygodny is the President of Angus Partnership, an investment firm and of 3188795 Canada Inc., a real estate development firm, as well as other companies involved in private equity investment and realty development. Mr. Wygodny sits on the Board of the Canadian Technion Society and is a member of the International Board of Governors of TECHNION - The Israeli Institute of Technology.

Other Directorships on Public Company: Mr. Wygodny does not serve as a director on the board of any other publicly-traded company.

Board/Committee Membership	Attendance record at meetings held during the 2014 financial year	
Board of Directors	9/10	90%
Audit and Risk Committee	2/3[(1)]	67%
Corporate Governance Committee	6/6	100%

Common Shares	Stock Options	Restricted Share Units	Total Market Value (as of March 25, 2015)
6,148,720	933,659	n/a	17,564,300

(1) Mr. Wygodny became a member of the Audit and Risk Committee on May 14, 2014.

The information above related to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been provided by the respective proposed directors individually, as at March 25, 2015.

The Board of Directors of the Corporation (the "**Board**") holds regularly-scheduled meetings as well as special meetings to review specific matters when needed. Special meetings are held mainly to discuss financing and material transactions. The Corporation and the Corporate Governance Committee monitor directors' attendance at Board meetings and take participation into account with respect to candidates recommended for election to the Board at the annual meeting of the shareholders.

The following table provides the number of meetings held by the Board of Directors and its committees for the period spanning from January 1, 2014 to December 31, 2014 (the "**2014 Financial Period**"):

	Number of meetings held during the 2014 Financial Period
Board of Directors	10(1)
Audit and Risk Committee	5
HR and Compensation Committee	7
Corporate Governance Committee	6
Strategy Committee	1

(1) Consists of five (5) regular and five (5) special meetings. At one of the five special meetings of the Board, only four members of the Board were invited to participate.

Except as indicated below, and to the knowledge of the Corporation as at the date hereof, none of the proposed directors:

a) is or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,

   i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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 the proposed director was acting in the capacity as director, chief executive office or chief financial officer;

b) is, as at the date hereof, or has been within ten (10) years prior, a director or executive officer of any company (including the Corporation) that, while the proposed director was acting in that capacity, or within a year of the proposed director 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;

c) has, within the ten (10) years before the date hereof, 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 the assets of the proposed director; or

d) has not (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) entered into a settlement agreement with a securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or

regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Prof. Simon Best was Chairman of Ardana PLC, a publicly-traded company on the London Stock Exchange in the United Kingdom, which went into administration on June 30, 2008. The company was unable to complete refinancing or a possible sale or merger within the required timeframe. Concurrently, trading in the company's shares were suspended.

Ms. Nancy Orr was a director of Redline Communications Group Inc. ("**Redline**"), a publicly traded company, from September 2008 to 2010 and interim Chief Financial Officer from September 2009 to 2010. In March 2010, it was determined that Redline had not followed proper accounting treatment, resulting in a restatement of the audited financial statements for the fiscal years ended December 31, 2007 and 2008. Between April 7th, 2010 and June 23rd, 2010, the Ontario Securities Commission and the *Autorité des marchés financiers* issued several temporary cease trade orders. The last cease trade order was lifted on February 4th, 2011.

BOARD OF DIRECTORS

Director Independence

Of the twelve (12) nominees for election to the Board of Directors, seven (7) directors are independent being Simon Best, Andrew Bishop, Raymond Hakim, Louise Ménard, Paul Mesburis, Nancy Orr and Benjamin Wygodny. The five (5) non-independent directors are Pierre Laurin, Stefan Clulow, Charles Kenworthy, John Moran and Bruce Wendel, for the following reasons:

- Mr. Pierre Laurin is President and Chief Executive Officer of the Corporation.

- On August 12, 2014, Mr. Stefan Clulow was designated by Thomvest Seed Capital Inc. ("**Thomvest**") to be its representative on the Corporation's Board of Directors. Thomvest held the right to nominate one person for election to the Board of Directors of the Corporation pursuant to a loan agreement entered into with the Corporation. Thomvest's rights and obligations under such loan agreement were assigned by Thomvest to Structured Alpha LP ("**Structured Alpha**"), an affiliated entity of Thomvest, effective October 1, 2014. Mr. Clulow is now the nominee of Structured Alpha to the Board of Directors.

- On November 14, 2013, Mr. Charles Kenworthy was designated by California Capital Equity, LLC ("**CCE**") to be its representative on the Corporation's Board of Directors. CCE holds the right to nominate one person for election to the Board of Directors of the Corporation pursuant to an agreement entered into with the Corporation.

- Dr. John Moran is an employee of the Corporation; Dr. Moran was named Chief Medical Officer of the Corporation effective as of March 1, 2014.

- Mr. Bruce Wendel was an employee of ProMetic BioTherapeutics, Inc. ("**PBT**"), a wholly-owned subsidiary of the Corporation, from April 1, 2012 to May 13, 2014, at which date his employment agreement terminated.

At present, none of the director nominees serve together as directors on the boards of any other public companies.

Independence of the Chairman of the Board

The Corporation has been led by an independent non-executive Chairman since 2011 when the positions of President and Chief Executive Officer and Chairman were separated to permit the Board to function

independently of management. Mr. Kym Anthony was Chairman from 2011 to May 2014 when he retired from the board and was replaced by Prof. Simon Best.

Director Selection Process

The Corporation develops and reviews the criteria for selecting directors by annually assessing the competencies, skills, personal qualities, availability, gender diversity, business background and experience of its existing Board members and maintains a list of potential candidates that is reviewed and updated regularly.

Skills Matrix

The Corporate Governance Committee, together with the Chairman of the Board, are responsible for identifying new candidates to stand for election or re-election as directors. For the nominees who are already directors, an annual evaluation is conducted by the Corporate Governance Committee in order to assess the effectiveness of the board, its committees, its chairman and board members as well as an annual assessment by peers and a self-assessment.

In order to reflect the increasing diversity of the Corporation's activities and scope of operations, the Corporation has modified its mix of directors over the last two years to reflect a more complementary mix of professional skills, diverse cultures and the broader geographic scope of its global activities.

In May, 2014, Prof. Simon Best was elected to the Board of Directors and assumed the position of Chairman, replacing Mr. Kym Anthony who retired. Prof. Best is an experienced investor and a board member of Lifescience companies based in the UK, Europe, USA and Asia. In addition, over the past two years, two prominent U.S. based nephrologists joined the Corporation's Board of Directors. Dr. Raymond Hakim MD PhD, FASN, an independent director, who is currently a Clinical Professor of Medicine at Vanderbilt Medical Center and Dr. John Moran MD, FRACP, FACP, FACPE who was formerly a Consulting Professor in Nephrology at Stanford University.

As part of the process to identify board candidates, the Corporate Governance Committee has developed a competency matrix based on knowledge, types of expertise and geographical representation, and identifies any gaps in director skills at the board level. The board also takes into consideration business experience and geographical location, diversity of gender as well as independence, qualifications, financial acumen, business judgment and board dynamics. This competency matrix is reviewed regularly by the Chairman of the Board with Board members, and is updated as required.

The following table identifies some of the skills that constitute part of the skills matrix used by the Corporate Governance Committees as well as the skills possessed by the Directors.

Nominees	Experience /Expertise								Representativeness		
	pharma Industry										
	Scientific	Intellectual Property	Risk Management	Finance / Accounting	Financing Transaction	Legal	Human resources	Business Administration	Geographic	Gender (M/F)	Age
Simon Best	√	√	√	√	√	√	√	√	UK	M	58
Stefan Clulow		√			√	√		√	CA	M	44
Raymond Hakim	√						√		US	M	70
Charles Kenworthy						√			US	M	57
Pierre Laurin	√	√	√	√	√	√	√	√	CA	M	54
Louise Ménard			√			√	√	√	CA	F	66
Paul Mesburis			√	√	√	√	√	√	CA	M	45
John Moran	√	√				√	√	√	US	M	69
Nancy Orr			√	√	√	√	√	√	CA	F	64
Bruce Wendel	√	√	√		√	√	√	√	US	M	61
Benjamin Wygodny				√		√	√	√	CA	M	69

Director Tenure

The Corporation does not have a board tenure policy because the Board believes that some long-serving outside directors continue to add value through their experience and organizational memory, having accumulated a deep understanding of the diverse and complex business of the Corporation and the industry in which it operates. They thereby improve the quality of corporate strategic decision-making. The Corporation also believes that having a core group of long-term directors has been beneficial to board dynamics as well as to the relationship between the Chair, Board and management and this core group also supports new directors in acquiring the level of company-specific and industry knowledge required to contribute optimally.

However, in order to ensure the maintenance of an optimal mix of skills, competencies and experiences on the Board together with sufficient board renewal to add new perspectives to the Board and ensure it can deal with the challenges of a rapidly changing global market, the Board of Directors examines annually the Corporation's competency matrix and composition of the Board and has implemented a robust director evaluation process. This is conducted by the Corporate Governance Committee of the Board which assesses the effectiveness of the Board as a whole, its committees, the Chairman and its members, and which undertakes annual peer and self-assessments thereof.

Gender Diversity

The Corporation does not have a diversity policy, however the Corporation believes that it is in the best interests of the Corporation and all those who work for the Corporation to proactively search for well-qualified female candidates for consideration on short-lists when Board or senior employment opportunities arise. The Corporation has always encouraged the representation of women on the board.

The first woman to be appointed as director of the Corporation was Ms. Louise Ménard in 2009, followed by Ms. Louise Paradis and Ms. Nancy Orr in 2011 and Ms. Diane Liguori in 2012. Ms. Paradis resigned in March 2012 and Ms. Liguori ceased to be a director in May 2013. In the last six years the Corporation has had from one to three women on its Board and presently has two women directors (18%). Although there are presently no women among the executive officers of the Corporation (0%), no less than eight (8) women hold the title of director and assume management responsibilities. The Corporation does not currently have a target for the number of women on its Board or among its executive officers, as it does not feel such targets are necessary at this time.

The Corporation also has an Equal Opportunities Policy by virtue of which the Corporation is committed to and supports the principle of equal opportunities in employment. The Corporation is opposed to all forms of unlawful or unfair direct or indirect discrimination on the grounds of sex, race, ethnic or national origins, religion or political beliefs, disability, marital status, age and sexual orientation.

Compensation of Directors

Compensation Policy

The directors of the Corporation have an active role in assisting the Corporation in defining its business strategies, implementing competitive compensation practices and promoting "best in class" governance practices that contribute to increasing shareholder value. In February 2014, the Human Resources and Compensation Committee conducted a review of best practices and trends in director compensation with the assistance of an independent consultant, Hugessen Consulting Inc. ("**Hugessen**"). The objective of this review was to ensure that the Corporation would continue to attract and retain the most qualified people to serve on its board as well as to provide compensation commensurate with the risks and rewards of being an effective director. After completing an in-depth benchmarking analysis of other companies in the Corporation's comparative group, which analysis was used for both directors' compensation and senior executive compensation (see *"Benchmarking"* section under the *"Role of the Human Resources and Compensation Committee"* on page 39 below), the decision was taken to replace the Annual Retainer for board members that was previously payable as a fixed number of options or a combination of cash and stock options, with a fixed dollar amount, payable in stock options or a combination of cash and stock options. The Corporation determines the value of stock options at the time of grant by way of the Black-Sholes-Merton option valuation model. Given the significant rise in the Corporation's share price over the last two years and the directors' belief that the Corporation will continue to show strong growth, it was felt that this form of compensation would result in less volatility in directors' remuneration while aligning the interests of the Board and the Corporation's shareholders.

As a general rule, directors who are executives of the Corporation do not receive any remuneration for serving as directors. Nevertheless, the Corporation agreed to honour Dr. Moran's annual retainer payment as director for the period from his nomination as Chief Medical Officer of the Corporation on March 1, 2014 until the annual meeting of shareholders held on May 14, 2014, after which his remuneration as a director was terminated.

The new compensation structure for the Corporation's directors, as described herein, was recommended by the Human Resources and Compensation Committee and approved by the Board of Directors on May 21, 2014.

Annual Retainer and Attendance Fee

Chairman of the Board: The Corporation's independent non-executive Chairman is entitled to receive an Annual Retainer of $143,000, consisting of either a cash payment of $58,000 plus $85,000 worth of stock options or $143,000 of stock options only. The former Chairman, Mr. Kym Anthony, was entitled to receive an annual retainer of $40,000 plus 100,000 stock options or 350,000 stock options only. Travel costs and other reasonable expenses incurred in connection with board mandates are reimbursed.

Non-Executive Directors: All other non-executive directors are entitled to receive an Annual Retainer of $93,000, consisting of either a cash payment of $38,000 plus $55,000 of stock options or $93,000 worth of

stock options only. In 2013, the Annual Retainer for board members was $20,000 plus 50,000 stock options or 200,000 stock options only. Travel costs and other reasonable expenses incurred in connection with board mandates are reimbursed.

Board Attendance Fees: Attendance fees of $1,500 are paid to each non-executive director for attendance at each Board of Directors' meeting that is attended in person and exceeds one hour. For meetings with a duration of less than an hour, or that is attended by telephone, remuneration is $750 per meeting. In 2013, the attendance fees were $1,250 for meetings exceeding half-hour or $500 for meetings with a duration of less than half-hour, regardless of assistance by telephone or in person.

Committee Chairs: The Chair of the Audit and Risk Committee is entitled to receive an Additional Annual Retainer of $12,000 versus $9,000 in 2013. The Chairs of the Human Resources and Compensation Committee, the Corporate Governance Committee and the Strategy Committee are all entitled to receive an Additional Annual Retainer of $10,000 versus $7,000 in 2013. In addition, an attendance fee of $1,500 is paid to each committee chair for attendance at each committee meeting that is attended in person and exceeds one hour. For meetings with a duration of less than an hour, or that are attended by telephone, remuneration is $750 per meeting. In 2013, Chairs of all three committees were entitled to receive meeting fees of $1,500 per meeting. For meetings with a duration of less than half-hour the remuneration was $500 per meeting, regardless of attendance by telephone or in person.

Non-Chair Committee Members: Although the non-chair committee members are not entitled to an Additional Annual Retainer for committee membership, attendance fees of $1,500 are paid to each committee member for attendance at each committee meeting that is attended in person and exceeds one hour. For meetings with a duration of less than an hour, or that are attended by telephone, remuneration is $750 per meeting. In 2013, non-chair members of the Audit and Risk Committee were entitled to receive meeting fees of $1,500 per meeting and non-chair members of the other committees were entitled to receive meeting fees of $1,250 for meetings exceeding half-hour. For meetings with a duration of less than half-hour the remuneration was $500 per meeting, regardless of attendance by telephone or in person.

The following table sets forth the remuneration received by directors of the Corporation during the 2014 Financial Period and the period from January 1, 2013 to December 31, 2013 (the "**2013 Financial Period**").

	DIRECTOR REMUNERATION	
	2014 Financial Period	**2013 Financial Period**
Chairman of Board		
Option 1	$58,000 + $85,000 of worth of stock options[(1)]	$40,000 + 100,000 stock options[(1)]
Option 2	$143,000 worth of stock options[(1)] only	350,000 stock options[(1)] only
Attendance Fees	$1,500 / meeting[(2)]	$1,500 / meeting[(3)]
Non-Executive Directors		
Option 1	$38,000 + $55,000 worth of stock options[(1)]	$20,000 + 50,000 stock options[(1)]
Option 2	$93,000 worth of stock options[(1)] only	200,000 stock options[(1)] only
Attendance Fees	$1,500 / meeting[(2)]	$1,250 / meeting[(3)]
Committee Chairs		
Additional Annual Retainer		
Audit and Risk	$12,000	$9,000
HR and Compensation	$10,000	$7,000
Corporate Governance	$10,000	$7,000
Strategy	$10,000	$7,000
Attendance Fees	$1,500 / meeting[(2)]	$1,500 / meeting[(3)]

	DIRECTOR REMUNERATION	
	2014 Financial Period	**2013 Financial Period**
Non-Chair Committee Members		
Additional Annual Retainer		
Audit and Risk	$0	$0
HR and Compensation	$0	$0
Corporate Governance	$0	$0
Strategy	$0	$0
Attendance Fees	$1,500 / meeting[2]	$1,250 / meeting[3]

(1) Vesting: 25% on the 1st day of August, November, February and May following the director's nomination at the Annual General Meeting of Shareholders in May.

(2) Reduced to $750 if meeting lasts less than 1 hour and/or is attended by telephone.

(3) Reduced to $500 if meeting lasts 1/2 hour or less.

The following table shows the total dollar value of all cash and option-based compensation earned by each director in 2014, with the exception of Mr. Pierre Laurin and Dr. John Moran, who as executive directors, receive no compensation for such role. Dr. Moran's annual retainer payment as director was, however, honoured by the Corporation for the period from his nomination as Chief Medical Officer of the Corporation on March 1, 2014 until the annual meeting of shareholders held on May 14, 2014, after which his remuneration as a director was terminated. Dr. Moran's remuneration is detailed in the Summary Compensation Table on page 45 below.

Name	**Cash portion Annual retainer earned during the 2014 Financial Period for the 2013-2014 mandate [1][2] ($)**	**Cash portion Annual retainer earned during the 2014 Financial Period for the 2014-2015 mandate [1][2] ($)**	**Compen-sation of Chair of Committee ($)**	**Attendance Fee ($)**	**Total Cash Compen-sation earned during the 2014 Financial Period ($)**	**Option-based awards[3] ($)**	**All other compen-sation ($)**	**Total ($)**
Kym Anthony[4]	20,000	-	3,500	10,750	34,250	-	-	34,250
Simon Best[5]	-	19,000[6]	5,000	21,750	45,750	87,099	-	132,849
Stefan Clulow	-	-	-	4,500	4,500	68,825[7]	-	73,325
Raymond Hakim	-	-	-	18,750	18,750	95,297	-	114,047
Charles Kenworthy[8]	10,000	19,000	-	0	29,000	54,814	-	83,814
Robert Lacroix[9]	-	-	-	5,500	5,500	-	-	5,500
Louise Ménard	-	-	8,500	28,250	36,750	95,297	-	132,047
Paul Mesburis	10,000	-	10,500	20,000	40,500	95,297	-	135,797
Nancy Orr	10,000	-	8,500	29,750	48,250	95,297	-	143,547
Bruce Wendel[10][11]	-	-	-	6,750	6,750	95,297	271,106[12][13]	373,153
Benjamin Wygodny	-	-	-	18,000	18,000	95,297	-	113,297

(1) The payment of the cash portion of the annual retainer is made in four installments over two financial periods.

(2) The 2013-2014 mandate refers to the period spanning from May 8, 2013 to May 14, 2014; the 2014-2015 mandate refers to the period spanning May 14, 2014 to May 13, 2015

(3) In determining the fair value of the options awards, the Black-Scholes-Merton model, was used, with the following assumptions:

Risk-free interest rate:	1.5%
Dividend yield:	0%
Expected volatility of share price:	75%
Expected life of the option:	4.5 years

(4) Mr. Kym Anthony did not stand for re-election on the Board at the Annual Meeting of Shareholders on May 14, 2014.

(5) Prof. Simon Best is Chairman of the Board.

(6) Prof. Simon Best, Chairman of the Board, chose to receive his annual retainer of $58,000 in cash and $85,000 worth of stock options for his term beginning May 14, 2014.

(7) Mr. Stefan Clulow was appointed on the Board of Directors on August 12, 2014. Mr. Clulow chose to receive his annual retainer in stock options only, which were granted in September 2014.

(8) Mr. Charles Kenworthy was designated by California Capital Equity, LLC in November 2013 to be its representative on the Corporation's Board of Directors. For the 2013-2014 mandate, Mr. Kenworthy received the cash part of the remuneration only, starting in January 2014. For the 2014-2015 mandate, Mr. Kenworthy chose to receive his annual retainer of $38,000 in cash and $55,000 worth of stock options for his term beginning May 14, 2014.

(9) Mr. Robert Lacroix did not stand for re-election on the Board at the Annual Meeting of Shareholders on May 14, 2014.

(10) Mr. Bruce Wendel was an employee of PBT until May 13, 2014.

(11) PBT entered into a consultancy agreement with Mr. Bruce Wendel on July 18, 2012. Although his consultancy agreement ended on July 18, 2013, the remainder of his consultancy fee was paid during the 2014 Financial Period.

(12) In 2014, Mr. Bruce Wendel received US$225,967 pursuant to his consultancy agreement, US$11,538 as employee of PBT as well as an employee's benefit package of a value of US$7,950.

(13) This amount was calculated on the following exchange rate: 1 USD = CDN$1.1045 (2014).

Outstanding Option-Based Awards

The following table indicates the number and value of option-based awards outstanding at the end of the 2014 Financial Period, with the exception of Mr. Pierre Laurin and Dr. John Moran who as executive directors, receive no compensation for such role. The outstanding stock options held by Mr. Laurin and Dr. Moran are detailed in the table entitled *Outstanding Share-based Awards and Option-based Awards* on page 47 below. No share-based awards were provided to directors during the 2014 Financial Period.

For the 2014-2015 mandate spanning from May 14, 2014 to May 13, 2015, 90% of the annual compensation chosen by the non-executive directors was in the form of options.

Name	**Number of Securities Underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options (1) ($)**
Simon Best	61,080	1.10	May 27, 2014	49,475
Stefan Clulow	76,110	1.59	September 17, 2019	24,355
Raymond Hakim	200,000 200,000(2) 133,659	0.34 0.34 1.10	May 21, 2018 May 21, 2018 May 27, 2019	314,000 314,000 108,264
Charles Kenworthy	50,556	2.10	November 25, 2019	-

Name	Number of Securities Underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options (1) ($)
Louise Ménard	50,000	0.18	June 10, 2015	86,500
	50,000	0.15	July 27, 2016	88,000
	150,000	0.15	February 19, 2017	264,000
	200,000	0.12	June 24, 2017	358,000
	200,000	0.34	May 21, 2018	314,000
	133,659	1.10	May 27, 2019	108,264
Paul Mesburis	200,000	0.18	June 10, 2015	346,000
	50,000	0.15	July 27, 2016	88,000
	50,000	0.12	June 24, 2017	89,500
	50,000	0.34	May 21, 2018	78,500
	133.659	1.10	May 27, 2019	108,264
Nancy Orr	50,000	0.18	June 10, 2015	86,500
	50,000	0.15	July 27, 2016	88,000
	50,000	0.12	June 24, 2017	89,500
	50,000	0.34	May 21, 2018	78,500
	133,659	1.10	May 27, 2019	108,264
Bruce Wendel	50,000	0.18	June 10, 2015	86,500
	50,000	0.15	July 27, 2016	88,000
	150,000	0.15	February 19, 2017	264,000
	30,000(3)	0.12	June 24, 2017	53,700
	200,000	0.34	May 21, 2018	314,000
	133,659	1.10	May 27, 2019	108,264
Benjamin Wygodny	200,000	0.18	June 10, 2015	346,000
	200,000	0.15	July 27, 2016	352,000
	200,000	0.12	June 24, 2017	358,000
	200,000	0.34	May 21, 2018	314,000
	133,659	1.10	May 27, 2019	108,264

(1) The value of unexercised in-the-money options is the difference between the closing price of the Common Shares on December 31, 2014 on the TSX ($1.91) and the exercise prices of the stock options. As of December 31, 2014, the options were not exercised and may never be. The actual gains, if any, depend on the value of the aforesaid shares on the date of exercise, if case arises.

(2) These options were granted by the Board of Directors as a special grant pursuant to the achievement of specific objectives determined by the Corporation's President and CEO.

(3) These stock options were granted under Mr. Wendel's employment agreement, which ended on May 13, 2014.

Value Vested or Earned During the Year

The following table indicates, for each non-executive director, the aggregate dollar value that would have been realized if the options under the above option-based awards table had been exercised on the vesting date that occurred in the 2014 Financial Period:

Name	Value vested during the year(1)(2) ($)
Simon Best	22,295
Stefan Clulow	2,283
Raymond Hakim	368,893(3)
Charles Kenworthy	0
Louise Ménard	104,893

Name	Value vested during the year[(1)(2)] ($)
Paul Mesburis	44,518
Nancy Orr	44,518
Bruce Wendel	115,693
Benjamin Wygodny	104,893

(1) These options vest on a quarterly basis over a 12 month period.

(2) The options were not exercised on the vesting date and may never be exercised. The actual gains, if any, depend on the value of the Common Shares on the date of exercise, if case arises.

(3) Includes stock options that were granted by the Board of Directors in May 2013 as a special grant pursuant to the achievement of specific objectives determined by the Corporation's President and CEO. Since the objectives were attained, all of the stock options were vested during the course of the 2014 Financial Period.

Director Shareholding Guidelines

On November 11, 2014, the Board approved a Minimum Shareholding Policy (the "**Policy**") for directors, thereby reinforcing the Board's commitment to the long-term success of the Corporation. The Policy states that each non-executive board member shall acquire a minimum of common shares in the Corporation, starting at his or her first election by the shareholders and retain the required amount of Common Shares for the entire term as Board member. The minimum shareholding threshold is the number of Common Shares equal in value to not less than three (3) times the Annual Retainer paid to the director (the "**Minimum Threshold**"). Directors have a maximum period of three (3) years to reach the Minimum Threshold, in a proportion of 34% the first year, 33% the second year and the remaining balance the third year.

Under the Policy, the Minimum Threshold can be achieved by:

- Purchasing Common Shares on the open market
- Exercising options granted to directors as part of their annual retainer, and holding the underlying Common Shares
- Exercising any other securities granted to directors under any of the Corporation's compensation plans, and holding the underlying Common Shares

The Minimum Threshold, to be obtained by February 28th of a given year, is calculated by multiplying the dollar value of three (3) times the Annual Retainer paid to the director divided by the closing share price of the Corporation as quoted on the Toronto Stock Exchange (the "**TSX**") on the day of the Annual General Meeting of Shareholders, held in the previous financial year. The Minimum Threshold excludes warrants, stock options or the value of any other securities granted to directors under any of the Corporation's compensation plans. Common Shares held by directors cannot be the object of monetization or hedging procedures in order to reduce exposure to these holdings.

The following table provides the number and the value of Common Shares owned by the current non-executive directors as at March 25, 2015, and the number of Common Shares needed to meet the requirement under the Policy.

Director	Number of Common Shares owned	Value in dollars of Common Shares owned[(1)]	Minimum Threshold required on February 28, 2015	Minimum Threshold met on February 28, 2015
Simon Best	91,621	$227,220	141,612	X
Stefan Clulow	90,000	$223,200	92,097	X
Raymond Hakim	209,000	$518,320	92,097	√

Director	Number of Common Shares owned	Value in dollars of Common Shares owned[(1)]	Minimum Threshold required on February 28, 2015	Minimum Threshold met on February 28, 2015
Charles Kenworthy	0	$0	92,097	X
Louise Ménard	293,434	$727,716	92,097	√
Paul Mesburis	578,100	$1,433,688	92,097	√
Nancy Orr	116,000	$287,680	92,097	√
Bruce Wendel	70,000	$173,600	92,097	X
Benjamin Wygodny	6,148,720	$15,248,826	92,097	√

(1) Based on the closing price of the Common Shares on March 25, 2015 on the TSX ($2.48)

Mandate of Board of Directors

The Board of Directors of the Corporation is responsible for the stewardship and strategic direction of the Corporation. It does not actively manage but rather supervises the management of the Corporation's business and affairs, to ensure a consistent focus on increasing shareholder value. In exercising their powers and discharging their duties, the directors shall (a) act honestly and in good faith with a view to the best interests of the Corporation; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board shall assign to Board committees the prior analysis and development of options and recommendations regarding any issues for which it is responsible. To better discharge its responsibilities, the Board of Directors has established the three (3) following standing committees: the Audit and Risk Committee (the "**Audit and Risk Committee**"), the Human Resources and Compensation Committee (the "**HR and Compensation Committee**") and the Corporate Governance Committee (the "**Corporate Governance Committee**").

The responsibilities of the Board of Directors are fully described in the Board of Directors Charter attached as **Schedule "A**" to this Circular.

Committees of the Board of Directors

As mentioned above, the Corporation has three standing committees: the Audit and Risk Committee, the HR and Compensation Committee and the Corporate Governance Committee (collectively the "**Standing Committees**").

In 2013, a Strategy Committee was formed by the Board to assist the Board with the oversight of the Corporation's strategic plan. The Strategy Committee maintains an ongoing, cooperative and interactive strategic planning process with the Corporation's executive management, including the identification, setting and maintenance of strategic goals and expectations. The Strategy Committee is composed of Prof. Simon Best (Chairman), Ms. Louise Ménard (Chair of the Corporate Governance Committee), Mr. Paul Mesburis (Chair of the Audit and Risk Committee) and Ms. Nancy Orr (Chair of the HR and Compensation Committee).

A Scientific Advisory Committee was created in 2013 by the Board to provide the Corporation and its Board with timely scientific, technical and clinical advice on therapeutic drug development programs, including clinical trials regarding the Corporation's lead compounds. Since May 2014, this committee reports to Management of the Corporation rather than the Board of Directors.

The Audit and Risk Committee

The principal duties of the Audit and Risk Committee are to review annual and interim financial statements and all legally required public disclosure documents containing financial information prior to their approval

by the Board. It reviews the planned scope of the examination of the annual consolidated financial statements by the auditors of the Corporation, and the adequacy of the systems of internal accounting and audit controls established by the Corporation. The Audit and Risk Committee is also responsible for overseeing reporting on internal control and management information systems. Since 2004, the Audit and Risk Committee, or in the absence of the full committee, the Chair of the Audit and Risk Committee is charged with pre-approving all engagements of the Corporation's auditors for audit-related and permitted non-audit services. The Audit and Risk Committee is composed of Mr. Paul Mesburis (Chair), Prof. Simon Best, Ms. Nancy Orr and Mr. Benjamin Wygodny, all of whom are independent directors. A further description of the composition of the Audit and Risk Committee and on the relevant education and experience of its members is set out in the Corporation's 2014 Annual Information Form under the heading "*Audit Committee – Relevant Education and Experience*".

The HR and Compensation Committee

The HR and Compensation Committee is responsible for assisting the Board of Directors in the discharge of its responsibilities regarding the recruitment, evaluation, compensation and succession planning for the Corporation's CEO and Senior Executives. The HR and Compensation Committee makes recommendations to the Board regarding the design and implementation of incentive-compensation and equity-based plans that link pay to performance and that reflect an appropriate balance between the short and long-term performance objectives.

The HR and Compensation Committee meets regularly throughout the year. When necessary, the HR and Compensation Committee holds an informal meeting without non-independent members and management being present (*in-camera*). Such *in-camera* meetings can be held, if the HR and Compensation Committee so wishes, at the end of a meeting of the HR and Compensation Committee or at other specified times during the year.

Each year, the HR and Compensation Committee prepares its Annual Work Plan to ensure that it has completed an in-depth review of the Corporation's human resource and compensation practices, conducted its duties and responsibilities as defined in the HR and Compensation Committee's Charter in a timely and efficient manner and completed all regulatory and internal reporting requirements.

The primary responsibility of the HR and Compensation Committee is to evaluate and/or review the performance of the senior executives, including the Chief Executive Officer, and to review their respective objectives and compensation. It must also review annually the Corporation's executive compensation policies and programs, assess existing resources and plans to ensure that qualified personnel are available as required, oversee the development, appointment, training and monitoring of senior management, and succession planning for senior management ranks. The HR and Compensation Committee also reviews directors' compensation and submits recommendations to the Board to recognize that such compensation reflects the responsibility and risks associated with such a position.

The HR and Compensation Committee is composed of Ms. Nancy Orr (Chair), Prof. Simon Best, Dr. Raymond Hakim and Ms. Louise Menard, all of whom are independent directors.

All of the HR and Compensation Committee members have, to various degrees, experience in dealing with human resources matters:

Ms. Nancy Orr (Chair) has been a member of the board and member of the Human Resources and Compensation Committee of Mercer International since 2013. From 2009 to 2012, she was a member of the board and member of the Human Resources and Compensation Committee of Dundee Wealth Management. From 1991 to 2007, Ms. Orr was President of Dynamis Group, a private company that developed large turnkey construction and infrastructure projects in Africa. As such, Ms. Orr was responsible for the design and oversight of compensation programs that had a high risk/reward ratio, and where compensation was highly performance-based.

Prof. Simon Best served as Chairman of the Board and member on the Human Resources Committee of Entelos Inc., a London AIM listed company in predictive biosimulation for pharmaceutical and consumer product R&D. He also served as member of the Human Resources Committee of Ardana Plc, a United Kingdom LSE listed pharmaceutical company engaged in the discovery and development of products for human reproductive health. As such, Prof. Best operated best practices in compensation setting and long-term incentive plans taking into account industry benchmarking and external surveys to align the interests of management with financial investors and other shareholders.

Dr. Raymond Hakim, as Chief Medical Officer of Fresenius Medical Care, a public company in dialysis services and products around the globe, was involved in several human resources decisions such as hiring, terminating and retaining several key personnel. Mr. Hakim is also involved in reviewing the compensation of such personnel as well as colleagues in other public companies.

Ms. Louise Ménard has been a member of the human resources committee of the *Société des Alcools du Québec* (SAQ) since 2007. As such, Ms. Ménard reviews annually the corporation's succession plan for the chief executive officer and senior officers, the performance based compensation of the chief executive officer and senior officers as well as the annual corporate objectives and the chief executive officer's and senior officers' personal objectives, the human resources policies and practices as well as senior officers employment contracts.

The Corporate Governance Committee

The Corporate Governance Committee is responsible for the development of the Corporation's approach to governance issues and for ensuring that such approach supports the effective functioning of the Corporation with a view to its best interests. The Corporate Governance Committee assesses annually, through written questionnaires, the effectiveness and performance of individual directors, the Chairman of the Board, the Board as a whole, the Board committees as well as their chairs. The results are compiled on a confidential basis and are reviewed, analyzed and discussed by the Corporate Governance Committee and reported to the Board. These surveys include the directors' views on several topics such as the appropriate size of the Board, the functioning of its committees, the qualifications and experience that should be represented on the Board and those that should be considered in assessing new nominees to the Board. The members of the Board also conduct their self-evaluation and the evaluation of their peers which are reviewed on a confidential basis respectively by the Chairman of the Board and the Chair of the Corporate Governance Committee. The Corporation's disclosure of corporate governance practices is reviewed annually by the Committee. When necessary, the Committee holds an informal meeting without non-independent members and management being present (*in-camera*). Such *in-camera* meetings can be held, if the Committee so wishes, at the end of a meeting of the Committee or at other specified times during the year.

The Corporate Governance Committee is composed of Ms. Louise Ménard (Chair), Prof. Simon Best, Dr. Raymond Hakim and Mr. Benjamin Wygodny.

Standing Committees' Charters

The texts of the above Standing Committees' charters are available on the Corporation's web site at www.prometic.com. The Audit and Risk Committee's charter is also available in the Annual Information Form of the Corporation for the financial year ended December 31, 2014 (the "**2014 AIF**"). Furthermore, a copy of the charters may be obtained upon request, which should be addressed to the Corporate Secretary of the Corporation at 440 Armand-Frappier Blvd., Suite 300, Laval, Québec, H7V 4B4 (Telephone: 450-781-0115 or Fax: 450-781-4477). The Corporation may require the payment of a reasonable charge if the request is made by a person other than a holder of securities of the Corporation.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The following section discusses the compensation of the President and Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and each of the three (3) most highly compensated officers of the Corporation (together referred to as the "**Named Executive Officers**" or "**NEOs**" for the 2014 Financial Period, as follows:

Pierre Laurin, President and Chief Executive Officer

Mr. Pierre Laurin is a senior executive with over 30 years of experience in the pharmaceutical and biotechnology industry. Involved in the development of ProMetic's platform technology since 1989, Mr. Laurin founded ProMetic Life Sciences Inc. in 1994. He served as Chairman until March 7, 2011 and President and Chief Executive Officer of the Corporation since its inception, he took the Corporation public on the Toronto Stock Exchange and has since raised over $550 million through equity and 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 commercial success of Cardizem® in Canada. Mr. Laurin holds a B.Sc. in Pharmacy and a Masters degree in Pharmaceutical Sciences from the University of Montreal.

Bruce Pritchard, Chief Operating Officer and Chief Financial Officer

Mr. Bruce Pritchard joined the Corporation as CFO of the UK subsidiary, ProMetic BioSciences Ltd. in 2006 and was promoted CFO of the group in 2008. He is a chartered accountant with many years of experience in corporate accountancy including senior finance positions with biotech and pharmaceutical companies, and a proven track record of success in strategic acquisitions and raising funds from public and private sources. Mr. Pritchard is currently a member of the Governing Council of The Institute of Chartered Accountants of Scotland, a member of the Board of Examiners of The Institute of Directors and is a Non-Executive Director of both Imanova Limited and Being Digial Limited. A Heriot-Watt University graduate, Mr. Pritchard gained a BA in Accountancy and Computer Science in 1993. He qualified as a Member of the Institute of Chartered Accountants of Scotland in 1996.

On August 12, 2014, Mr. Bruce Pritchard was promoted to COO, a newly created position within the Corporation. Mr. Prichard, having been CFO for eight (8) years, continues to assume his Chief Financial Officer duties until his replacement is duly appointed.

John Moran, Chief Medical Officer

Dr. John Moran MD, FRACP, FACP, FACPE, has served as Chief Medical Officer of ProMetic since March 1, 2014. From 2010 until joining the Corporation, Dr. Moran was Vice President, Clinical Affairs - Home modalities at DaVita Healthcare Partners Inc. where he had the overall responsibility for quality of care and related business issues for over 20,000 home dialysis patients in over 1,000 care centers. Previously, Dr. Moran served for eight years as Senior Vice President, Clinical Affairs for Satellite Healthcare. Dr. Moran also served at Baxter Healthcare as Global Medical Director for the Renal Division for five years and for two years as Vice President for Clinical Development and Marketing. Dr. John Moran sits on the Board of Directors of Intelomed, Inc.

Patrick Sartore, General Counsel and Corporate Secretary

Mr. Patrick Sartore joined the Corporation in 2006 as Senior Legal Counsel – Intellectual Property, was named Corporate Secretary of the Corporation in 2007 and holds the position of General Counsel and

Corporate Secretary since 2013. Mr. Sartore was previously employed by Univalor Inc. as Legal Counsel and Leger Robic Richard, LLP, a firm specializing in Intellectual Property, Corporate and Commercial Law, as an associate attorney. Mr. Sartore has extensive experience in the areas of intellectual property, technology transfer, private and public financing as well as general corporate and commercial law, namely in the biopharmaceutical field. Mr. Sartore graduated from the University of Montreal with a Bachelor of Law (LLB) in 1999 and was called to the Bar of Québec in 2001. Mr. Sartore also holds a Bachelor of Science, with Distinction, from Concordia University.

Dwun-Hou (Tom) Chen, Senior Vice-President, Product and Asia Pacific Development, ProMetic BioTherapeutics, Inc.

Dr. Dwun-Hou (Tom) Chen has been working at the Corporation's subsidiary ProMetic BioTherapeutics, Inc. ("**PBT**") since its inception in 2006; first as Vice President of the Process Development Department to lead the process development work related to the Plasma Protein Purification System ("PPPS™") project, then, as Vice President of Product and Asia Pacific Development, where responsibilities included commercialization of the PPPS™ technology in the Asia Pacific region. Prior to joining PBT, Dr. Chen was the Director of the Process Development at the Plasma Derivatives Department at the American Red Cross where he was responsible for developing processes for a platform technology to be used in plasma fractionation. Other past work experiences include Director of the Pharmaceutical Development Department at EntreMed Inc., Principle Scientist at Genetics Institute, and Manager of the Protein Chemistry at Regeneron Pharmaceuticals, Inc. Dr. Chen obtained a BS degree in Chemistry from Tamkang University, Taiwan in 1979, and a Ph.D. degree in Biochemistry from Auburn University, AL, USA in 1989; and held post-doctoral positions at the Wistar Institute and University of Pennsylvania.

Executive Compensation and Philosophy

Compensation Policy Objectives

The Corporation has put in place two compensation policies, the Compensation Policy for the Senior Executives and the Compensation Policy for Staff, Middle Managers and Division Executives (together, the "**Compensation Policy**").

The compensation of Mr. Pierre Laurin, Mr. Bruce Pritchard, Dr. John Moran and Mr. Patrick Sartore is governed by the Compensation Policy for the Senior Executives. The compensation of Dr. Dwun-Hou (Tom) Chen is governed by the Compensation Policy for Staff, Middle Manager and Division Executives. Senior executives and division executives are designated hereinafter as "**Executives**".

The Compensation Policy for the Senior Executives is described below. The compensation provided to the Division Executives pursuant to the Compensation Policy for Staff, Middle Managers and Division Executives is similar to the compensation provided under the Compensation Policy for the Senior Executives. The main differences reside in the following: (i) the annual target bonus of the division executives is a fixed percentage of base salary (20%); (ii) the performance against each annual corporate objective of a division executive is limited to 100% of the target value while the performance against each annual corporate objective of a senior executive could be stretched to 120% (both are subject to a discretionary power of the Board); and (iii) the relative weight of the annual corporate objectives versus the relative weight of the division executives' annual individual objectives are not variables (fixed at 50%).

The objective of the Compensation Policy is to provide competitive remuneration that is commensurate with performance in realizing the Corporation's objectives and strategies.

Competitiveness. The Compensation Policy is designed to provide competitive compensation to attract and retain experienced Executives who have the skills required to help the Corporation achieve its goals and thereby protect the long-term value of the Corporation.

Retention Tool. The Compensation Policy serves as a retention tool aimed at providing Executives with an incentive to create value and to ensure that the interests of the Corporation are aligned with those of its shareholders on a long-term basis.
Performance-Based. The Compensation Policy is directly linked to both corporate (short and long term) and individual (short term) performances based on the objectives set under the Bonus Program and Equity Based Award Program. It is also designed to motivate and reward Executives for meeting or exceeding corporate and individual performance goals, while maintaining a balance between risk and rewards.

Alignment with Shareholders' Interests. The equity based awards paid to Executives are designed to align the interests of the executives with those of the shareholders by creating value for shareholders over the long term.

Compensation Policy Components

There are four (4) components to the Compensation Policy:

1. Base Salary. Each year, the HR and Compensation Committee reviews the compensation of the NEOs to ensure that their Base Salary is competitive with market and commensurate with internal pay equity. Base salaries are generally aligned with the market median of the Corporation's Comparative Group (as defined on page 39 below). Adjustments are made to take into account such things as the geographic location of personnel, level of experience and responsibility, leadership capabilities and individual performance. Determination of Base Salary is guided by the median of salaries of other companies in the Corporation's Comparative Group.

The following table provides aggregate NEO Base Salary comparison for the 2014 Financial Period and the 2013 Financial Period.

	2014 Financial Period	**2013 Financial Period(1)**	**Change**	**Change in local currency(2)**
All NEOs	$1,783,580	$1,477,935	~21%	~14%

(1) In the 2013 Financial Period, the NEOs were Pierre Laurin, Bruce Pritchard, Patrick Sartore, Steve Burton and Dwun-Hou (Tom) Chen

(2) Mr. Pierre Laurin and Mr. Patrick Sartore are paid in Canadian currency; Mr. Bruce Pritchard and Mr. Steve Burton are paid in pounds sterling; Dr. John Moran and Dr. Dwun-Hou (Tom) Chen are paid in U.S. currency. For the purpose of the comparison, Mr. Steve Burton's 2013 base salary (paid in pounds sterling) was converted to US dollars (exchange rate: 1 GBP=US$1.5647 (2013)) and compared with Dr. John Moran's 2014 base salary (paid in US dollars).

2. Bonus Program. Through its Bonus Program, the Corporation provides its Executives with an annual incentive plan which aims to recognize their contribution and the effect of their individual performance on the overall performance of the Corporation and achievement of the Corporation's annual objectives. In order to determine the Bonus to be paid to a NEO pursuant to the Bonus Program, four components are taken into consideration:

Bonus Payout: (A x D x (B x relative weight percentage of B)) + (A x D x (C x relative weight of C))
where:

A= Annual Target Bonus
B= Performance against annual corporate objectives (short-term)
C= Performance against annual individual objectives
D= Base Salary

The relative weight of the annual corporate objectives versus the relative weight of the annual individual objectives will vary depending on the position occupied by the NEO within the Corporation.

Component A: An Annual Target Bonus is calculated as a percentage of the Base Salary, the percentage varying according to the relative position of the NEO, and is normally paid in cash. The actual bonus may

exceed or be below the Comparative Group's median levels depending on how actual performance compares to the realization of the Corporation's annual goals (short-term) and of individual objectives.

Components B and C: Each year, the HR and Compensation Committee, in conjunction with the CEO, establishes the corporate and individual short term performance objectives against which the annual performance of the CEO and the NEOs will be evaluated.

Performance against annual corporate objectives (short-term)

As annual corporate objectives are the pivotal component of the Bonus Program, careful thought and due diligence go into defining them. Each objective is defined in relation to measurable targets and weighted to demonstrate its relative importance. Each objective is expressed in a clear and easily measurable value and is assigned a percentage value so that the total of all said objectives equals 100%. A range is established for each objective so as to objectively assess the degree of achievement of each objective. Performance against annual corporate objectives is evaluated at year-end or shortly thereafter against actual results and the corresponding percentage of achievement is used in the calculation of the awards payable under the Bonus Program.

As a general rule, if performance against an annual corporate objective falls below 25%, the objective is considered not achieved and is assigned 0%. Performance against each annual corporate objective is limited to 150% of the target value. In the event that the global percentage of annual corporate objectives achievement fell below 25%, no bonus would be payable for that year. As part of the year end evaluation of performance, the Corporation also takes into consideration results that were not necessarily anticipated early in the year as part of the formal annual corporate objectives, but which were deemed to have had a significant impact (either positive or negative) for the Corporation and final bonus awards may be adjusted accordingly.

The annual corporate objectives for the 2014 Financial Year were to continue to improve the Corporation's financial position, to continue to expand its business and corporate development activities, to continue to improve its manufacturing margins for bioseparation products and to increase the value of its plasma-derived, small molecule and therapeutic drug candidates.

Achievement of the annual corporate objectives presents a meaningful challenge for the Named Executive Officers since the Corporation consistently sets ambitious goals as part of its annual budget and strategic planning process. During the 2014 Financial Period, the Board approved the achievement of 130% of the annual corporate objectives for the 2014 Financial Period and, accordingly, awards under the Bonus Program were approved by the Corporation's Board for the NEOs for the 2014 Financial Period. (See Summary Compensation Table on page 45 for detailed information).

Performance against annual individual objectives

Annual individual objectives are also established and are specific to each Named Executive Officer. The objectives are defined in relation to measurable targets and each objective is weighted to demonstrate its relative importance. Performance against each individual objective is evaluated at year-end against actual results and an overall weighted average achievement percentage is determined.

For the 2014 Financial Period, individual objectives were set for each Named Executive Officer with a view of supporting the achievement of the annual corporate objectives.

While the Corporation discloses its annual corporate objectives in a generic fashion, it does not disclose specific performance targets or individual objectives as it considers such information to be strategic confidential information and that the disclosure of such information would seriously prejudice the Corporation's interest by placing it at a significant competitive disadvantage.

Component D: The calculation of the award payable under the Bonus Program also considers the Base Salary of the Named Executive Officer in force on the last day of the most recently completed financial year.

The table below provides weighting for the Annual Target Bonuses for the 2014 Financial Period, as well as the Bonus Paid as a percentage of Base Salary.

2014 Financial Period Weighting of Performance Measures					
Position	**Name**	**Annual Target Bonus (% of Base Salary)**	**Corporate Objectives**	**Individual Objectives**	**Bonus Paid (% of Base Salary)**
CEO	Pierre Laurin	50%	80%	20%	62%
COO and CFO	Bruce Pritchard	40%	80%	20%	50%
CMO	John Moran	40%	50%	50%	40%
General Counsel and Corporate Secretary	Patrick Sartore	35%	80%	20%	43%
Senior Vice-President, Product and Asia Pacific Development	Dwun-Hou (Tom) Chen	20%	50%	50%	20%

3. Long-Term Incentive Plan ("LTIP")

There are three (3) components to the LTIP:

i. Grant of Stock Options for Newly Appointed Executives. Options to purchase Common Shares of the Corporation are granted to all new Executives on commencement of employment. The number of options so granted varies depending on the Executive's title and responsibilities within the Corporation.

ii. Annual Grant of Equity – Time-Based Vesting. Time-based vesting stock options or restricted share units ("**RSUs**") are granted annually to the Executives by the Board of Directors upon recommendation by the HR and Compensation Committee. The purpose of these annual grants is (i) to motivate and retain key employees, to sustain a commitment to long-term profitability and maximize shareholder value and (ii) to recognize and reward individual past performance.

The stock options are awarded pursuant to the Corporation's Stock Option Plan (the "**Option Plan**"), details of which are provided in **Schedule "G"** to this Circular. The RSUs are awarded pursuant to the Corporation's Restricted Share Unit Plan ("**RSU Plan**"), details of which are provided in **Schedule "H"** to this Circular.

In the 2014 Financial Period, the Corporation granted options pursuant to the Option Plan providing for the purchase of a maximum of 2,742,281 Common Shares. 486,000 stock options were granted to the NEOs. As at March 25, 2015, there were 11,736,284 options outstanding representing approximately 2% of the Common Shares issued and outstanding, and the maximum number of Common Shares reserved for issuance under the Option Plan was 16,855,214 which represents approximately 3% of the issued and outstanding Common Shares.

In the 2014 Financial Period, the Corporation granted a total of 6,500,000 RSUs to executives (including the NEOs) under the RSU Plan. As at March 25, 2015, there were 6,500,000 RSUs outstanding, convertible into 6,500,000 Common Shares and representing approximately 1% of the Common Shares issued and outstanding. As at March 25, 2015, the maximum number of Common Shares reserved for issuance under

the RSU Plan is 10,924,099 which represents approximately 2% of the issued and outstanding Common Shares of the Corporation.

iii. Equity Based Award Program – Performance-Based Vesting. The Executives are entitled to an Equity Based Award Program which serves as a retention tool aimed at providing Executives with an incentive to create value and to ensure that the interests of the Corporation are aligned with those of the shareholders on a long-term basis. The Corporation's practice is to apply performance-based conditions for all awards under the Equity Based Award Program. Awards are directly linked to the achievement of result-driven corporate long-term objectives, defined in relation to the Corporation's profitability, revenue growth, EBITDA performance and sustained asset value creation.

The performance based equity-based awards granted to Executives under the Equity Based Award Program consist of RSUs that are issued based on the achievement of corporate objectives that are specific, measurable and valid for a period of three (3) years. The vesting of the quantum of RSUs allocated to each Executive is determined in conjunction with the realization or non-realization of these specific long-term objectives.

As previously mentioned, while the Corporation discloses its annual corporate objectives in a generic fashion, it does not disclose specific performance targets or individual objectives as it considers such information to be strategic confidential information and that the disclosure of such information would seriously prejudice the Corporation's interest by placing it at a significant competitive disadvantage.

Objectives are set at the beginning of each new financial year to ensure the Corporation's long-term objectives collectively reflect current business conditions, market dynamics and imperatives for corporate success in the longer term. The objectives are the same for all NEOs, although they are weighted differently. The objectives are specific, measurable and valid for a period of three (3) years.

For the purpose of the following, the Named Executive Officers were, in 2011, Mr. Pierre Laurin, Mr. Bruce Pritchard, Mr. Patrick Sartore, Mr. Steve Burton and Dr. Christopher Penney; in 2012 and 2013, Mr. Pierre Laurin, Mr. Bruce Pritchard, Mr. Patrick Sartore, Mr. Steve Burton and Dr. Dwun-Hou Chen; and, in 2014, Mr. Pierre Laurin, Mr. Bruce Pritchard, Mr. Patrick Sartore, Dr. John Moran and Dr. Dwun-Hou (Tom) Chen.

In 2011, long term objectives were approved by the Board under the RSU Plan for the first time, for a period of three (3) years ("**2011-2013 Cycle**"). In 2011, a total of 2,000,000 RSUs were granted to the NEOs.

In 2012, no supplemental long term objectives were established and no additional RSUs were granted to the NEOs.

In 2013, additional long term objectives were established in relation to the improvement of the Corporation's balance sheet, start-up of ProMetic BioProduction Inc. and advancement of clinical development and regulatory pathway of therapeutics ("**2013-2015 Cycle**"). A total of 3,250,000 RSUs were granted to the NEOs for the 2013-2015 Cycle.

In 2013, the Board confirmed the achievement of three (3) of the long term objectives for the 2011-2013 Cycle and eligibility for vesting of a total of 931,250 RSUs. RSUs that met the vesting conditions under the 2011-2013 Cycle were distributed and converted into actual Common Shares within the first quarter of 2014. The remaining RSUs under the 2011-2013 Cycle that were not eligible to vest were forfeited and cancelled on December 31, 2013.

In 2013, the Board also confirmed the achievement of two (2) of the long term objectives for the 2013-2015 Cycle. Early achievement of these corporate long term objectives was due to extraordinary growth and value for shareholders generated by the NEOs as well as the successful closing of corporate and financial arrangements and advancement in product development of the Corporation's product pipeline. As a result, the Board elected to permit the immediate eligibility for vesting a total of 2,925,000 RSUs out of the total 3,250,000 granted to the NEOs as part of the 2013-2015 Cycle, which were distributed and converted into

actual Common Shares within the first quarter of 2015 financial year. The remaining 325,000 RSUs that were not eligible for vesting under the 2013-2015 Cycle were cancelled and forfeited.

In 2014, long term objectives were established by the Board in relation to the improvement of the Corporation's financial position and performance, the advancement of clinical development and regulatory milestones as well as achievement of licensing and partnering deals (both from corporate development and business development perspectives) ("**2014-2016 Cycle**"). A total of 6,500,000 RSUs were granted to executives, of which 5,550,000 RSUs were granted to the NEOs. A higher number of RSUs were granted to the NEOs for the 2014-2016 Cycle taking into consideration the number of RSUs that were forfeited and cancelled under the 2013-2015 Cycle.

The Board approved on March 25, 2015, the achievement of three (3) objectives under the 2014-2016 Cycle as of December 31, 2014 representing 1,878,439 RSUs of which 1,660,750 were granted to the NEOs. The Board deferred the distribution of the 1,878,439 RSUs to the second quarter of the 2015 financial year.

The details of these awards, including the calculation of the fair value of said RSUs, are shown in the Summary Compensation Table on page 45 below. Also, a table showing all outstanding unvested RSU awards held by the NEOs as at the Record Date as well as the market value of the unvested RSUs is provided on page 47 below.

4. Other Benefits. The NEOs are eligible to receive other benefits such as a car allowance, pension contribution and group insurance. These benefits are designed to attract and retain executive officers. The amounts paid in 2014 to the NEOs in relation with the other benefits are included in the Summary Compensation Table on page 45 below.

Description of Components of Executive Compensation

Component	Description	Objectives	Form	Vesting
Base salary	Fixed amount of pay determined relative to median salary of Corporation's Comparative Group	Attract and retain quality Executives necessary for the Corporation's long-term success	Cash	*Non applicable*
Bonus Program	Annual cash bonus under the Bonus Program is a function of the following four (4) components: A) target bonus; B) performance against the annual corporate objectives; C) performance against annual individual objectives; and D) base salary as of December 31 of the year under review	Motivate, recognize and reward the contribution of the Executives and the effect of such performance on reaching the annual objectives in view of the achievement of Corporation's long term objectives	Cash	*Non applicable*
Long-Term Incentive Plan	Grant of Stock Options to newly appointed Executives	Attract quality Executives necessary for the Corporation's long-term success	Stock options	25% per year, starting at the first anniversary of the grant date(1)
	Annual Grant of Equity – Time-Based Vesting(2)	○ Motivate and retain key employees ○ Sustain a commitment to long-term profitability ○ Maximize shareholder value	Stock options	25% per year, starting at the first anniversary of the grant date(1)
			RSUs	Each RSU will vest and become available for redemption as to 33 1/3% on each of the first, second and third anniversaries of the date of grant of the RSU(2)
	Equity Based Award Program – Performance-Based Vesting	○ Serves as a retention tool aimed at providing Executives with an incentive to create value ○ Ensure that the interests of the Corporation are aligned with those of the shareholders on a long-term basis	RSUs	Performance based on the achievement of the objectives
Other Benefits	Perquisite benefits	Provide a competitive executive compensation program	Car allowance, group insurance coverage as reimbursement for an annual medical examination, retirement contribution	*Non applicable*

(1) On a general basis; may be otherwise determined by the Board of Directors.

(2) The Board of Directors may grant either stock options or RSUs under the Annual Grant of Equity – Time-Based Vesting. As of the date of the Circular, only stock options have been granted on a time-based vesting.

Securities Authorized for Issuance under Equity Compensation Plans

As at December 31, 2014, securities authorized for issuance under equity compensation plans were as follows:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding those in the second column)**
Equity compensation plans approved by security holders (Option Plan and RSU Plan)	21,870,799	$0.45 (1)	9,657,579

(1) Based on the stock options only.

On February 2, 2015, the Board of Directors approved an increase in the maximum number of Common Shares reserved for issuance under the RSU Plan from 15,826,859 to 27,560,248, which is subject to the approval of the shareholders of the Corporation at this Meeting.

Role of the HR and Compensation Committee

Policies and Practices

As discussed under the section "*Committees of the Board of Directors - HR and Compensation Committee*", the primary responsibility of the HR and Compensation Committee is to evaluate and/or review the performance of the senior executives, including the Chief Executive Officer and other Named Executive Officers, and to review their respective objectives and compensation. It must also review annually the Corporation's executive compensation policies and programs, assess existing resources and plans to ensure that qualified personnel are available as required, oversee the development, appointment, training and monitoring of senior management, and succession planning for senior management ranks. The HR and Compensation Committee also reviews directors' compensation and submits recommendations to the Board to recognize that such compensation reflects the responsibility and risks associated with such a position.

The primary responsibilities of the HR and Compensation Committee below are presented to the Board of Directors annually for its review and approval:

- Determine the composition of the Corporation's Comparative Group used for benchmarking and fixing compensation for Board members, the CEO and NEOs
- Propose independent consultants to review composition of the Comparative Group, if deemed necessary by the Committee
- Determine compensation for Directors
- Revise the compensation policies and practices for CEO and NEOs using other market compensation surveys
- Determine the base salary and annual cash bonus for CEO and senior executives
- Monitor and evaluate corporate performance in meeting the corporate long-term objectives
- Award RSUs and stock options for the CEO and NEOs under the LTIP based on their success in meeting defined targets
- Grant stock options to new hires, staff, executives and members of the Board, where applicable

- Determine the corporate short-term and long-term objectives
- Determine the short-term individual objectives for senior executives
- Review the succession plan and/or contingency plan
- Revise senior executives' employment agreements
- Revise the table of authority
- Consider severance policy best practices in executive compensation

Risk Oversight

The Board has overall responsibility for the management of the Compensation Policy. The Board has delegated the responsibility for overseeing the Compensation Policy and compensation practices of the Corporation to the HR and Compensation Committee to assess the risk exposure related to compensation of its executives and to mitigate any potential material adverse effect on the Corporation. The HR and Compensation Committee therefore controls and monitors executive compensation in accordance with the Compensation Policy.

One element deemed as a risk associated with the Corporation's compensation policies and practices is the fact that risk management and regulatory compliance are not expressly included in the performance metrics used in the determination of executive compensation. There is, however, an underlying and implicit obligation of each senior executive in the performance of his or her duties to manage risk and comply with regulatory requirements. In addition, the Corporation has put in place risk management controls which are closely monitored to ensure compliance.

The Corporation pays compensation to its employees in three (3) different currencies: Canadian dollars, US dollars and pounds sterling. Currency fluctuation is therefore considered a risk in relation to the Corporation's compensation practices.

The Corporation's compensation programs are designed to encourage management to act in the long-term best interests of shareholders by rewarding performance tied to the realization of corporate objectives without encouraging excessive risk-taking behaviour. Examples include:

- A balanced remuneration policy that includes a competitive base salary and annual cash bonus as well as an equity based component that together represent a balanced mix of cash and performance based compensation.
- As the Base Salary is not tied to share price, excessive risk-taking is discouraged.
- Annual Target Bonuses are capped and are paid out when annual, well-defined and measurable objectives have been met.
- The equity awards are both performance and time-based. RSU grants vest when corporate objectives defined in the three year rolling long-term plan are met.

Further, the Corporation implemented the following measures to mitigate the potential risks associated with executive compensation:

- There is no executive able to make discretionary remuneration-based awards to executives without the prior approval of both the HR and Compensation Committee and the Board.
- Base Salary is reviewed by HR and Compensation Committee on an annual basis with reference to market comparators (the Comparative Group) and approved by the Board.
- Insider trading guidelines include prohibition against participating in a hedge trade that could reduce or limit the economic risk of trading the Corporation's shares held by an insider.

Clawback Policy

On March 25, 2015, the Board of Directors modified the Corporation's Compensation Policy in order to add a clawback policy. Under the revised policy, amounts paid out or distributed to an Executive as a Short Term Incentive / Annual Cash Bonus or pursuant to the LTIP are subject to mandatory repayment if the Corporation is required to prepare an accounting restatement due to the material noncompliance of the Corporation, due to misconduct, with any financial reporting requirement under the securities laws, and such Executive was found to have knowingly or negligently engaged in or failed to prevent the misconduct. In the case of such event, the Executive will have to repay any such amount earned or accrued during the 12-month period following the first public issuance or filing with the *Autorité des marchés financiers* (whichever first occurred) of the financial document that contained the material noncompliance.

Benchmarking

In February 2014, the HR and Compensation Committee engaged an independent compensation consultant, Hugessen, to conduct an in-depth review of the Corporation's Comparative Group and to review the compensation structure for the members of the Board of Directors. The HR and Compensation Committee felt that the existing compensation structure for the Board of Directors was no longer reflective of the commitment, level of responsibilities and risks of being a director, given that the Corporation's market capitalization had grown from $487 million in 2013 to $1,046 billion in 2014.

The Comparative Group selected consisted of:

a) 8 Canadian companies in the Healthcare/Biotechnology sector and listed on the TSX, having a market capitalization of between $236 million to $2.9 billion. With a market capitalization of $715, the Corporation ranked in the 66th percentile, or slightly above the Canadian median of $621 million.

b) 17 U.S. based companies in the Biotechnology sector and listed on the Nasdaq, having a market capitalization of between $492 million to $1.5 billion; or companies considered as "close peers" by industry analysts. The Corporation ranked in the 40th percentile or slightly below the U.S. median of $869 million on a market capitalization basis.

(Source: Report prepared by Hugessen for the HR and Compensation Committee in February 2014.)

The following table identifies the companies that constituted the 2014 comparative group (the "**Comparative Group**").

Canada (8)	United States (17)	
o Atrium Innovations Inc. o Cangene Corp. o Medical Facilities Corp. o Nordion Inc. o Paladin Labs Inc. o Patheon Inc. o QLT Inc. o Tekmira Pharmaceuticals Corporation	o Anacor Pharmaceuticals, Inc. o Bluebird Bio, Inc. o Foundation Medicine, Inc. o Hyperion Therapeutics, Inc. o Idenix Pharmaceuticals Inc. o ImmunoGen, Inc. o Inovio Pharmaceuticals, Inc. o InterMune, Inc. o Merrimack Pharmaceuticals, Inc.	o Momenta Pharmaceuticals Inc. o OncoMed Pharmaceuticals, Inc. o Osiris Therapeutics, Inc. o PTC Therapeutics, Inc. o Repigen Corporation o Ultragenyx Pharmaceuticals Inc. o Vanda Pharmaceuticals, Inc. o XOMA Corporation

The HR and Compensation Committee reviewed and considered the information and advice provided by Hugessen, among other factors, in making its director compensation recommendations. The decisions and actions taken by the HR and Compensation Committee were taken based upon numerous factors and circumstances, including information and advice provided by Hugessen.

In reviewing Executive compensation, the HR and Compensation Committee also takes into consideration the geographical location of its personnel. An analysis of the base salaries and target bonuses awarded to

senior executives in the United States was performed using data obtained from the 2012 Radford Global Life Sciences Survey as well as the 2013 BioWorld Executive Compensation Survey. An in-house analysis of similar UK publicly-traded companies for similar positions in the United Kingdom was also consulted.

These analyses demonstrated that some of the NEOs' base salary and target bonus percentages were below market median.

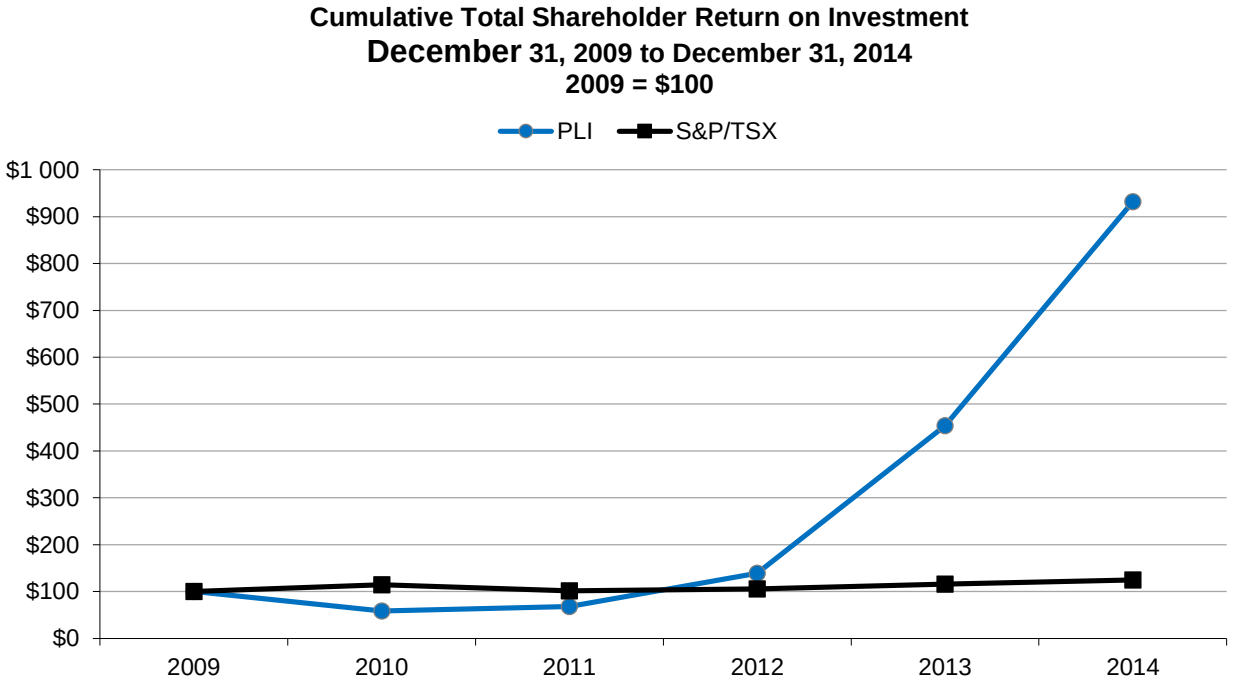
Compensation Related Fees

During the 2014 Financial Period, the Corporation's external human resources consultant (Hugessen) billed the Corporation $30,979 in fees for its services providing advice in relation to compensation of directors. During such period no fees were billed to the Corporation by Hugessen or any other external consultant in relation to executive compensation. Neither Hugessen nor any other external human resources consultant billed the Corporation for any services in the 2013 Financial Period.

How the Corporation Ties Executive Compensation to Performance

Performance: 2009 to 2014

The following graph compares the cumulative total shareholders' return ("**TSR**") on a $100 investment in the Corporation's Common Shares with the cumulative total return of the S&P/TSX Composite Index in each of the five-year periods ending on December 31st. The graph shows that the TSR for the Corporation has grown by 1,492% from 2010 to 2014, versus 109% for the S&P/TSX index for the same period.



	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014
ProMetic Life Sciences Inc. Common Shares	$100.00	$58.54	$68.29	$139.02	$453.71	$931.71
S&P/TSX Composite Index	$100.00	$114.45	$101.78	$105.85	$115.85	$124.54

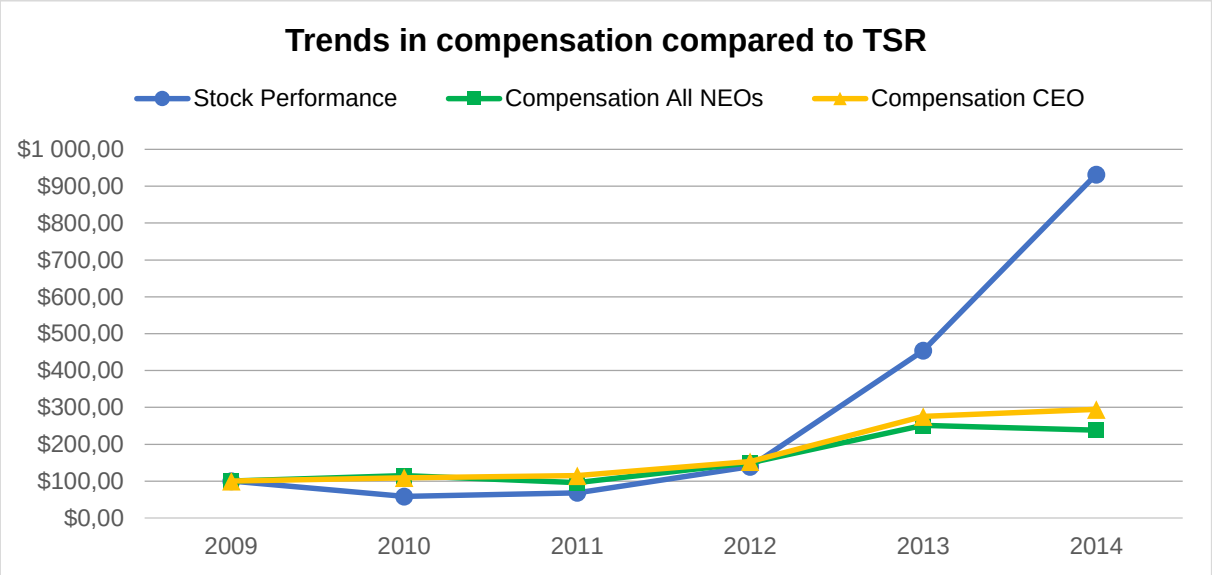
Note: All prices for the Common Shares of the Corporation were taken from the Toronto Stock Exchange's records.

The following graphs and chart illustrate the annual change in cumulative TSR on a $100 investment in the common shares of the Corporation on the TSX compared with the total compensation earned by NEOs in each of the five-year periods ending on December 31st (as reported in the Summary Compensation Table). The Corporation's compensation policy shows a strong link between performance rewards earned by the NEOs and TSR. While NEO's total compensation has risen by approximately 350% since 2010, market capitalization of the Corporation has risen over 2,300%.

Over the last five years, total compensation earned by the NEOs, including base salary, annual and long-term incentives, represented about 2% of the total increase in the market capitalization of the Corporation.

The Corporation believes strongly in rewarding its executives for meeting or exceeding performance objectives. Trends in the Corporation's compensation policy from 2009 to 2014 show a strong correlation between TSR and performance rewards earned by the NEOs. From 2009 to 2012, the stock performance showed a stable trend and similarly, NEOs' (including the CEO) compensation remained constant. Between 2012 and 2014, when the market capitalization of the Corporation rose significantly, base salaries and bonuses for all NEOs (including the CEO) increased, although to a lesser degree than the equivalent increase in market capitalization. The major component of the increase in total compensation was related to non-cash incentives, including RSU and stock options, which further aligns NEO compensation to share performance.

Compensation, Corporate Performance and Stock Performance: 2009 to 2014



Trends in Compensation 2009 to 2014	2010	2011	2012	2013	2014
Corporate Performance					
Variation in the TSR	-41.5%	16.7%	103.6%	226.4%	105.4%
Compensation - All NEOs					
Cash Compensation paid out (Base Salary and Bonus Program)[(1)]	1,430,657	1,292,940[(2)]	1,905,366[(3)]	1,864,689	2,446,530
Variation over previous year[(4)]	19.8%	-9.6%	47.4%	-2.1%	31.2%
Total Compensation (as per Summary Compensation Table)	1,609,867	1,733,146	2,367,963	4,752,709	7,216,616
CEO Compensation					
Total Compensation (including value of share-based awards)	516,712	587,336	857,334	1,841 022	3,141,392
Variation	9.1	13.7	46.0	114.7	70.6

(1) For the purpose of this table (i) 2010 and 2011 compensation includes Dr. Christopher Penney who was considered NEO as that time (instead of Dr. Tom Chen), (ii) 2012 and 2013 compensation value includes Mr. Steve Burton who was considered NEO at that time (instead of Dr. John Moran).

(2) No cash bonus was paid to the NEOs in 2011.

(3) The salary of Dr. Chen reflects the part time nature of his employment agreement with PBT which was 0.75 of a full time equivalent in 2012.

(4) Exchange rate fluctuations may have impacted the variation from one year to another.

Pension and Other Benefits

Pension and other benefits are designed to be competitive with the Corporation's Comparative Group.

The Corporation does not have any defined benefit or defined contribution pension plan. However, NEOs are entitled to a contribution to their private retirement account ranging from 5% to 10% of their Base Salary. Further, NEOs are eligible to receive other benefits such as a car allowance and group insurance. These benefits are designed to attract and retain executive officers.

The amounts paid in the 2014 Financial Period to the NEOs in relation to their private retirement account and other benefits are included under "All other compensation" in the Summary Compensation Table in the section "Compensation of the Named Executive Officers".

Severance and Other Termination Benefits

A Severance Pay Program (the "**Program**") has been established by the Corporation to provide severance compensation to designated executives when a change of control has occurred and the executive has been terminated by the Corporation following the change of control. A change of control occurs upon a take-over of the Corporation resulting from the acquisition of a majority of the Corporation's Common Shares ("**Change of Control**").

Under the Program, each designated executive whose employment is terminated without cause or who terminates his employment for a good reason at any time in the two year period following a Change of Control shall be entitled to:

- A severance payment equal to the designated executive's basic monthly compensation multiplied by the number of months severance awarded for a specific position (varies between 12 and 24 months)
- The continuation of all group insurance benefits, except for short and long-term disability benefits for the number of months of severance (varies between 12 to 24 months)
- Full vesting of all unvested stock options and RSUs granted prior to the change of control

The following table sets out the benefits that would be paid following a Change of Control and termination occurring in circumstances described above, assuming the Change of Control and termination took place on December 31, 2014:

Name	Severance ($)	Stock Options[1] ($)	Restricted Share Units[2] ($)
Pierre Laurin	24 months of salary 970,000	1,707,100	5,348,000
Bruce Pritchard	18 months of salary 627,555[3]	816,320	$1,910,000
John Moran	18 months of salary 497,025[4]	1,155,155	955,000
Patrick Sartore	18 months of salary 345,000	903,320	1,432,500
Dwun-Hou (Tom) Chen	18 months of salary 478,290[4]	551,070	955,000

(1) The change of control provisions provide for full vesting of all unvested stock options on an accelerated basis. The value is the difference between the closing price of the Common Shares on December 31, 2014 on the TSX ($1.91) and the exercise prices of the stock options.

(2) The change of control provisions provide for full vesting of all unvested RSUs on an accelerated basis. The value is calculated by multiplying the number of RSUs by the closing price of the Common Shares on December 31, 2014 on the TSX ($1.91).

(3) This amount was calculated based on the following exchange rate: 1 GBP=CDN$1.8190 (2014).

(4) This amount was calculated based on the following exchange rate: 1 USD=CDN$1.1045 (2014).

In addition to the Change of Control provisions, Mr. Pierre Laurin is entitled to a notice period of not less than 24 months ($970,000), should the Corporation wish to terminate Mr. Laurin's employment other than for just cause. Moreover, the Corporation could, at its discretion, elect to make a payment in lieu of said notice. The same principle applies to Mr. Bruce Pritchard and Dr. John Moran. Mr. Pritchard would be entitled to 12 months' notice ($418,370) and Dr. Moran, to one month notice ($27,613) in such a situation. As for Mr. Patrick Sartore, he would be entitled to the longer of six months' notice ($115,000) or the notice period determined in accordance with applicable law.

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

Summary of Named Executive Officer's Compensation

Mr. Pierre Laurin

Mr. Pierre Laurin is President and CEO of the Corporation.

In 2014, Mr. Laurin's base salary was increased 12% from $435,006 to $489,050, based on market conditions and his continuing growth as a CEO. Under the Short-Term Incentive Plan, his 2014 target bonus was equivalent to 50% of base salary.

Mr. Laurin's performance was assessed against individual performance objectives by the HR and Compensation Committee and he was deemed to have met 100% of his 2014 objectives. Based on the Corporation's financial performance and the individual assessment, Mr. Laurin received an annual bonus of $300,700. He also received 120,000 stock options as part of the Corporation's long-term incentive plan.

On March 25, 2015, the Board of Directors confirmed the achievement of three (3) of the objectives under the 2014-2016 Cycle (as defined under "Executive Compensation and Philosophy - Long-Term Incentive Plan") as of December 31, 2014, for which Mr. Laurin is entitled to 882,000 RSUs.

Mr. Bruce Pritchard

Mr. Bruce Pritchard was appointed to the newly created position of Chief Operating Officer ("COO") on August 12, 2014. Mr. Pritchard continues, in the interim, to assume his Chief Financial Officer duties until his replacement is duly appointed.

In 2014, Mr. Pritchard's base salary was increased by 15% from GBP200,000 to GBP222,500, equivalent to Canadian dollars 322,260 to 404,728 (exchange rate: GBP1 = $1.6113 (2013), GBP1 = $1.8190 (2014)), recognizing the significant gap with other members of the Comparative Group. Under the Short-Term Incentive Plan, his target bonus was equivalent to 40% of base salary. Mr. Pritchard's compensation as COO will be adjusted in April 2015 to reflect his increased responsibilities.

Mr. Pritchard's performance was assessed against individual performance objectives by the CEO and the HR and Compensation Committee and he was deemed to have met 100% of his 2014 objectives. Based on the Corporation's financial performance and the individual assessment, Mr. Pritchard received an annual bonus of GBP114,080, equivalent to Canadian dollars 207,512 (exchange rate: GBP1 = $1.8190 (2014)). He also received 72,000 stock options as part of the Corporation's Long-Term Incentive Plan.

On March 25, 2015, the Board of Directors confirmed the achievement of three (3) of the objectives under the 2014-2016 Cycle as of December 31, 2014, for which Mr. Pritchard is entitled to 315,000 RSUs.

Dr. John Moran

Dr. Moran was named Chief Medical Officer ("**CMO**") on March 1, 2014. Dr. Moran is also a member of the Board of Directors since March 2, 2012.

In 2014, Dr. Moran's base salary was set at US$242,309, equivalent to Canadian dollars 267,630 (exchange rate: US$1: $1.1045 (2014)) and he received 150,000 stock options at $1.10 per share following his appointment as CMO of the Corporation. Under the Short-Term Incentive Plan, his target bonus was equivalent to 40% of base salary.

Dr. Moran's performance was assessed against individual performance objectives by the CEO and the Committee and deemed to have met 70% of his 2014 objectives. Based on the Corporation's financial performance and the individual assessment, Dr. Moran received an annual bonus of US $120,000, equivalent to Canadian dollars 132,540 (exchange rate: US$1: $1.1045 (2014)).

On March 25, 2015, the Board of Directors has confirmed the achievement of three (3) of the objectives under the 2014-2016 Cycle as of December 31, 2014, for which Dr. Moran is entitled to 65,000 RSUs.

Mr. Patrick Sartore

Mr. Sartore is General Counsel and Corporate Secretary for the Corporation.

Mr. Sartore's base salary was increased by 17% from $197,009 to $229,204, based on market conditions and similar positions of companies in the Comparative Group. Under the Short-Term Incentive Plan, his target bonus was equivalent to 35% of base salary.

Mr. Sartore's performance was assessed against individual performance objectives by the CEO and the HR and Compensation Committee and deemed to have met 100% of his 2014 objectives. Based on the Corporation's financial performance and the individual assessment, Mr. Sartore received an annual bonus of $99,820. He also received 72,000 stock options as part of the Corporation's Long-Term Incentive Plan.

On March 25, 2015, the Board of Directors confirmed the achievement of three (3) of the objectives under the 2014-2016 Cycle as of December 31, 2014, for which Mr. Sartore is entitled to 236,250 RSUs.

Dr. Dwun-Hou (Tom) Chen

Dr. Chen is Senior Vice-President, Product and Asia-Pacific Development of ProMetic BioTherapeutics, Inc.

Dr. Chen's base salary was increased by 4% from US$275,401 to US$285,511, equivalent to Canadian dollars 283,635 to 315,347 (exchange rate: 1 US$ = $1.0299 (2013), 1 US$ = $1.1045 (2014)), based on market conditions and similar positions of companies in the Comparative Group. Under the Short-Term Incentive Plan, his target bonus was equivalent to 20% of base salary stated in US dollars.

Dr. Chen's performance was assessed against individual performance objectives by the CEO and deemed to have met 100% of his 2014 objectives. Based on the Corporation's financial performance and the individual assessment, Dr. Chen received an annual bonus of US $57,738, equivalent to Canadian dollars 63,772 (exchange rate: 1 US$ = $1.1045 (2014)). He also received 72,000 stock options as part of the Corporation's Long-Term Incentive Plan.

In 2015, the Board of Directors confirmed the achievement of three (3) of the objectives under the 2014-2016 Cycle as of December 31, 2014, for which Dr. Chen is entitled to 162,500 RSUs.

Summary Compensation Table

The following table provides a summary of compensation earned during each of the financial years ended on December 31, 2014, 2013 and 2012 by the NEOs in accordance with applicable rules and regulations. Unless otherwise specified, all amounts in the following Summary Compensation Table are expressed in Canadian dollars.

Name and Principal Position	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation --- Annual incentive plans ($)	All other compensation[3] ($)	Total Compensation ($)
Pierre Laurin	2014	489,050	2,187,284	87,354	300,700	77,004	3,141,392
President and Chief Executive Officer	2013	435,006	1,045,800	69,102	216,413	74,700	1,841,021
	2012	419,231	-	53,729	309,519	74,855	857,334
Bruce Pritchard	2014	404,728[4]	781,173	52,413	207,512	61,400[4]	1,507,225
Chief Operating Officer and Chief Financial Officer	2013	322,260[5]	597,600	41,461	112,791[4]	51,713[5]	1,125,825
	2012	262,152[6]	-	12,399	153,216[5]	44,219[6]	471,986
John Moran Chief Medical Officer	2014	267,630[7]	193,541	109,193	132,540	15,073[7]	717,977
Patrick Sartore	2014	229,204	585,880	52,413	99,820	23,269	990,586
General Counsel and Corporate Secretary	2013	197,009	448,200	41,461	59,100	21,998	767,768
	2012	173,346	-	12,399	99,061	22,407	307,214

Name and Principal Position	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation --- Annual incentive plans ($)	All other compensation[3] ($)	Total Compensation ($)
Dwun-Hou (Tom) Chen Senior Vice President, Product and Asia Pacific Development ProMetic BioTherapeutics, Inc.	2014	315,347[7]	438,572	52,413	-	53,103[7]	859,435
	2013	283,635[8]	224,100	41,461	-	43,770[8]	592,966
	2012	215,595[9]	-	6,200	-	192,248[9][10][11]	414,043

(1) The fair value of the RSU awards (**V**) was determined by applying a performance discount factor (**PDF**) (i.e. percentage probability that a target will be met) ranging between 0% and 100% (depending on the performance target) to the price of Common Shares underlying the RSUs on the grant date (2014 - $1.23; 2013 - $0.83) (**A**).

V = (A x PDF)

(2) In determining the fair value of the options awards, the Black-Scholes-Merton model was used, with the following assumptions:

	2014	2013	2012
Risk-free interest rate:	1.5%	1.3%	1.3%
Dividend yield:	0%	0%	0%
Expected volatility of share price:	75%	89%	89%
Expected life of the option:	4.75 years	5 years	5 years

(3) The Corporation does not have any Defined Benefit or Defined Contribution Pension Plan. However, NEOs are entitled to a contribution to their private retirement account ranging from 5% to 10% of their base salary, which amount is included under “All other compensation”.

(4) Paid in pounds sterling (GBP) and converted at the following exchange rate: 1 GBP=CDN$1.8190 (2014)

(5) Paid in pounds sterling (GBP) and converted at the following exchange rate: 1 GBP=CDN$1.6113 (2013)

(6) Paid in pounds sterling (GBP) and converted at the following exchange rate: 1 GBP=CDN$1.5840 (2012)

(7) Paid in US dollars (USD) and converted at the following exchange rate: 1 USD=CDN$1.1045 (2014)

(8) Paid in US dollars (USD) and converted at the following exchange rate: 1 USD=CDN$1.0299 (2013)

(9) Paid in US dollars (USD) and converted at the following exchange rate: 1 USD=CDN$0.9996 (2012)

(10) The salary of Dr. Chen reflects the part time nature of his employment agreement with PBT which was 0.75 of a full time equivalent in 2012.

(11) As part of his consultancy agreement with ProMetic Life Sciences Inc., Dr. Chen earned US $50,000 as consultancy fees and US $100,000 success fees included under “other compensation”. His consultancy agreement ended on December 31, 2012.

Outstanding Share-based Awards and Option-based Awards

The following table indicates, for each Named Executive Officer, stock option grants and restricted share unit grants outstanding at the end of the 2014 Financial Period.

	Option-based Awards				Share-based Awards		
Name	**Number of Securities Underlying unexercised options (#)**	**Option exercise price ($/share)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)] ($)**	**Number of shares or units of share-based awards that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed[(2)(3)] ($)**
Pierre Laurin	90,000	0.15	July 27, 2016	158,400	1,918,000	3,663,380	4,091,220
	200,000	0.12	June 24, 2017	358,000			
	400,000	0.12	June 24, 2017	716,000			
	250,000	0.40	April 8, 2018	377,500			
	120,000	1.10	May 27, 2019	97,200			
Bruce Pritchard	100,000	0.15	July 27, 2016	176,000	685,000	1,308,350	1,976,850
	150,000	0.12	June 24, 2017	268,500			
	150,000	0.40	April 8, 2018	226,500			
	72,000	1.10	May 27, 2019	58,320			
John Moran	27,750	0.13	Dec. 24, 2016	47,615	435,000	830,850	124,150
	200,000	0.12	June 24, 2017	358,000			
	200,000	0.34	May, 21, 2018	314,000			
	200,000	0.34	May 21, 2018	314,000			
	150,000	1.10	May 27, 2019	121,500			
Patrick Sartore	100,000	0.15	July 27, 2016	176,000	513,750	981,263	1,482,638
	150,000	0.12	June 24, 2017	268,500			
	150,000	0.40	April 8, 2018	226,500			
	72,000	1.10	May 27, 2019	58,320			
Dwun-Hou (Tom) Chen	75,000	0.15	July 27, 2016	132,000	337,500	644,625	826,075
	75,000	0.12	June 24, 2017	134,250			
	150,000	0.40	April 8, 2018	226,500			
	72,000	1.10	May 27, 2019	58,320			

(1) The value of unexercised in-the-money options is the difference between the closing price of the Common Shares on December 31, 2014 on the TSX ($1.91) and the exercise prices of the stock options. As of December 31, 2014, the options were not exercised and may never be. The actual gains, if any, depend on the value of the aforesaid shares on the date of exercise, if case arises.

(2) For the purpose of this Circular, "vested" means that the Board of Directors has confirmed that the long-term objectives associated with the Restricted Share Units have been met.

(3) The market value of share-based awards is calculated by multiplying the number of Restricted Share Units by the closing price of the Common Share on December 31, 2014 on the TSX ($1.91). The actual gains will depend on the value of the aforesaid shares on the date of exercise.

Value Vested or Earned During the Year

The following table indicates, for each of the Named Executive Officers, the aggregate dollar value earned in the 2014 Financial Period or that would have been realized if the options under the option-based awards and the restricted share units under the share-based awards had been exercised on the vesting date that occurred in the 2014 Financial Period:

Name	Option-based awards Value vested during the year ($)	Share-based awards Value earned during the year[1] ($)	Non-equity incentive plan compensation Value earned during the year ($)
Pierre Laurin	135,600	1,684,620	300,700
Bruce Pritchard	83,300	601,650	207,512
John Moran	344,500[2]	124,150	132,540
Patrick Sartore	83,300	451,238	99,820
Dwun-Hou (Tom) Chen	62,250	310,375	63 772

(1) The share-based awards for the 2014 Financial Period are RSUs.

(2) Includes stock options that were granted by the Board of Directors in May 2013 as a special grant pursuant to the achievement of specific objectives determined by the Corporation's President and CEO. Since the objectives were attained, all of the stock options were vested during the course of 2014.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at March 25, 2015, the aggregate amount of indebtedness to the Corporation or any of its subsidiaries of all directors, executive officers and employees and former directors, executive officers and employees of the Corporation or any of its subsidiaries was as follows:

Aggregate Indebtedness ($)		
Purpose	**To the Corporation or its subsidiaries as at March 25, 2015**	**To another entity**
Share Purchases	488,714[1]	-
Other	81,710	-

(1) This loan was originally due on December 31, 2009 and was made as an advance to Mr. Pierre Laurin to allow him to exercise options to acquire shares of the Corporation at a price of $1.00 per share when the shares were trading at a price around $2.40. This loan is secured by the deposit, pursuant to an escrow agreement, of a share certificate representing 450,000 shares of the Corporation. By resolution of the Board of Directors on March 7, 2013, the term was further extended for an additional three-year term and expires on March 31, 2016. Following the 2013 amendment, the loan bears interest at a rate equal to the Bank of Canada's prime rate plus 1% per annum and stipulates that in the event the ProMetic shares trade at a price equal to or higher than $2.00 per share for more than 10 consecutive trading days, Mr. Laurin shall be obliged to repay the loan in full within 30 days following a request from the Corporation. The above shares will be released from escrow upon repayment of the loan by Mr. Laurin, on the basis of one share per dollar repaid.

As at March 25, 2015, the aggregate amount of indebtedness to the Corporation or any or its subsidiaries of each director and executive officers and former directors and executive officers of the Corporation, each proposed nominee for election as a director of the Corporation and each associate of any such director, executive officer or proposed nominee was as follows:

Indebtedness of Directors and Executive Officers for Share Purchases						
Name and Principal Position	**Involvement of the Corporation or Subsidiary**	**Largest Amount Outstanding During the 2014 Financial Period ($)**	**Amount outstanding as at March 25, 2015 ($)**	**Financially Assisted Securities Purchases During the 2014 Financial Period**	**Security for Indebtedness (# of shares held)**	**Amount Forgiven During the 2014 Financial Period ($)**
Pierre Laurin President and Chief Executive Officer	Lender	484,361[(1)]	488,714	-	-	-

(1) This loan was originally due on December 31, 2009 and was made as an advance to Mr. Pierre Laurin to allow him to exercise options to acquire shares of the Corporation at a price of $1.00 per share when the shares were trading at a price around $2.40. This loan is secured by the deposit, pursuant to an escrow agreement, of a share certificate representing 450,000 shares of the Corporation. By resolution of the Board of Directors on March 7, 2013, the term was further extended for an additional three-year term and expires on March 31, 2016. The 2013 amendment now provides for the loan to bear interest at a rate equal to the Bank of Canada's prime rate plus 1% per annum and stipulates that in the event the ProMetic shares trade at a price equal to or higher than $2.00 per share for more than 10 consecutive trading days, Mr. Laurin shall be obliged to repay the loan in full within 30 days following a request from the Corporation. The above shares will be released from escrow upon repayment of the loan by Mr. Laurin, on the basis of one share per dollar repaid.

Indebtedness of Directors and Executive Officers other than for Share Purchases				
Name and Principal Position	**Involvement of the Corporation or Subsidiary**	**Largest Amount Outstanding During the 2014 Financial Period ($)**	**Amount Outstanding as at March 25, 2015 ($)**	**Amount Forgiven During the 2014 Financial Period ($)**
Invhealth (company controlled by Mr. Pierre Laurin, President and CEO)	Lender	3,188,000	0	-
Pierre Laurin	Lender	80,184[(1)]	81,710	-

(1) This amount was lent, without term, to Mr. Pierre Laurin as personal advances which bear no interest.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation maintains directors and officers liability insurance policies for the liability of its directors and officers arising out of the performance of their duties. The sum of the annual premiums amounts to $174,140 and is paid by the Corporation. The policies provide coverage in respect of a maximum total liability of $30,000,000 (primary and excess liability insurance), subject to a general deductible of $100,000 per loss, as well as specific exclusions, which are usually contained in insurance policies of this nature. The Corporation also maintains a concurrent liability insurance for the liability of its directors and officers arising out of the performance of their duties, with limits of liability of $5,000,000 and subject to specific exclusions which are usually contained in insurance policies of this nature. The premium for said insurance amounts to $15,000 and is paid by the Corporation.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed below, Management of the Corporation is not aware of any direct or indirect material interest of (i) any director or executive officer of the Corporation or subsidiary of the Corporation, or (ii) any proposed director of the Corporation, or (iii) any person or company who beneficially owns, directly

or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both to which are attached more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, or (iv) any associate or affiliate of any such person, in any transaction since the beginning of the 2014 Financial Period of the Corporation, or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

On December 5, 2008, the Corporation provided a guarantee to Camofi Master LDC ("**Camofi**") (the "**Guarantee**") in connection with a loan granted by Camofi to Invhealth Holding Inc. ("**Invhealth Holding**") on December 4, 2007, as amended and restated on December 5, 2008 (the "**Loan**"). Invhealth Holding is a corporation controlled by Pierre Laurin, the President and CEO, and a director of the Corporation. Invhealth Holding contracted the Loan to buy shares of the Corporation. In conjunction with the above, an amended and restated loan agreement (the "**Amended and Restated ProMetic Loan**") was entered into between the Corporation and Invhealth Holding and provides that the sums paid by the Corporation pursuant to the Guarantee are repayable by Invhealth Holding. By resolution of the Board of Directors on March 7, 2013, the Amended and Restated ProMetic Loan was renewed on the same terms and conditions thereby extending the term for an additional three (3) years (the "**Re-Amended and Restated ProMetic Loan**"). The Re-Amended and Restated ProMetic Loan was approved by a majority of the disinterested shareholders on May 8, 2013. These sums bearing interest at a rate of 10% per annum was repayable by Invhealth Holding no later than March 31, 2016, on the understanding that if the ProMetic shares trade for a price per share equal to or higher than $0.90 for 15 consecutive trading days, the Corporation may request that Invhealth Holding repay all outstanding amounts under the Re-Amended and Restated ProMetic Loan within 30 days following such request. The Re-Amended and Restated ProMetic Loan was secured by (i) a pledge of 9,500,000 ProMetic shares owned by Invhealth Holding, (ii) a pledge by Pierre Laurin of all present and future shares in the shares capital of Invhealth Capital Inc. ("**Invhealth Capital**"), the corporation which holds the shares of Invhealth Holding, as well as (iii) a pledge by Invhealth Capital of all present and future shares in the share capital of Invhealth Holding. On March 11, 2014, following discussions initiated by the Corporations' Board of Directors, Invhealth Holding fully repaid in advance the Re-Amended and Restated ProMetic Loan. Consequently, all of the pledged shares were released.

Mr. Pierre Laurin, via his company, Innovon Pharmaceuticals Inc. ("**Innovon**"), is entitled to receive royalties based on the sales of PBI-1402 and PBI-1101 as well as any analogs thereof. These royalties consist of 0.5% of net sales from direct or indirect sales by the Corporation or its affiliates or 3% of revenues received by ProMetic BioSciences Inc. from third parties. No such royalties were paid to Innovon in 2014. Innovon also has the exclusive right to commercialise these products should ProMetic BioSciences Inc. decide to stop developing PBI-1402 or PBI-1101, and/or commercialising said products. These royalties arise following the evaluation by the Corporation of the aforementioned molecules, the subsequent exercise by the Corporation of a right of first refusal to acquire the development and commercialization rights to said products and ultimately, the execution of an assignment agreement entered into by Mr. Laurin, Innovon and the Corporation on October 17, 2001, whereby each of Mr. Laurin and Innovon assigned its proprietary rights with respect to PBI-1402 or PBI-1101 or any analogs thereof to the Corporation in order for the Corporation to benefit from an initial small molecule product pipeline.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Compliance with corporate governance guidelines is a fundamental element of the manner in which the Corporation operates its business and seeks to enhance shareholder value. The Board of Directors ("**Board**") is committed to the highest standards of corporate governance practices. Its practices are in line with those of similar Canadian companies in its sector of activity and are annually reviewed by the Corporate Governance Committee, who makes recommendations to the Board as appropriate. The Board is of the opinion that these practices essentially comply with applicable corporate governance guidelines and ensure transparency and effective governance to the Corporation.

Board of Directors

Board Mandate

The Board is ultimately responsible for the overall stewardship of the Corporation and oversees the conduct of the business and affairs of the Corporation. Management is responsible for the day-to-day operations of the Corporation and is expected to report to the Board on a regular basis on short-term results and longer-term development activities. The Board's mandate is more fully described at the section "*Election of Directors*" - "*Mandate of Board of Directors*". The text of the Board's mandate is attached hereto as **Schedule "A"** and may found on the Corporation's web site at www.prometic.com.

Directors

The Board is currently comprised of eleven (11) members. Each director is elected annually by the shareholders and serves for a term that ends at the Corporation's next annual meeting of shareholders. There are currently six (6) independent directors and five (5) non-independent directors. Should the twelve (12) directors proposed for election at the Meeting be elected, the Board of Directors would be comprised of seven (7) independent directors and five (5) non-independent directors. Director independence is more fully described under the section "*Election of Directors*" - "*Director Independence*". On an annual basis, each director has to declare whether he is independent and all such declarations are reviewed by the Corporate Governance Committee, which then makes recommendations to the Board in respect of the Board's determination on the independence of directors.

Committees

The Board carries out its mandate directly and through recommendations it receives from three (3) standing committees of the Board (the Audit and Risk Committee, the HR and Compensation Committee and the Corporate Governance Committee), the Strategy Committee as well as from Management. The Scientific Advisory Board, which previously reported to the Board, now reports to Management. A full description of Board committees' mandates and members is found under the section "*Election of Directors*" - "*Committees of the Board of Directors*".

Meetings

The Board holds regularly-scheduled meetings as well as special meetings to review specific matters when needed. Special meetings are held mainly to discuss financing and material transactions. The Corporation and the Corporate Governance Committee monitor directors' attendance at Board meetings and take participation into account with respect to candidates recommended for election to the Board at the annual meeting of the shareholders. The number of meetings of the Board and its committees held during the 2014 Financial Period and members' attendance at these meetings is provided in the section "*Election of Directors*".

Independent directors have the opportunity to meet regularly to discuss matters of interest of the Board, independently of any management influence. These sessions are chaired by the Chairman of the Board. Any conflict of interest arising between the interests of the Board on one hand and the interests of non-independent directors, on the other hand, must be identified and referred to the Chairman for resolution. The Board members generally have an "in camera" session at the end of each regular Board meeting; there were five (5) "in camera" sessions during the 2014 Financial Period.

Nomination of Directors

All directors and senior management may submit a list of candidates for nomination as directors to the Corporate Governance Committee of the Board. The Corporate Governance Committee assumes the role

and responsibilities of a nominating committee. Its powers in relation to new candidates for board nomination are further described in the written mandate of the Corporate Governance Committee, available on the Corporation's web site at www.prometic.com.

If a candidacy is endorsed by such committee, said nominee is submitted to the Board. The size of the Board is considered, in conjunction with the diversity of background, experience and qualifications of the Board's members in order to ensure that the Board functions effectively. To encourage an objective nominating process, the Corporate Governance Committee seeks the input of other directors and senior management on new nominees to the Board, and reviews potential candidates in light of board effectiveness assessment results.

Position Descriptions

The roles and responsibilities of the Chair of the Board of Directors and each of its Committees are provided by their written mandates. Each Chair is responsible for overseeing the Board's or the Committee's work, as applicable, to ensure that the Board or the relevant Committee fulfils its mandate, role and responsibilities as set out in its written mandate, that the structure and mandate of the Board or Committee are appropriate and adequate to fulfill its role, that it has the resources and relevant current information to carry out its tasks and that the calendar, organization and procedures of meetings of the Board or Committee allow adequate time to examine and discuss matters set before the Board, or one of its designated Committees, as applicable. The Chair of a Committee acts as intermediary with senior management to establish the Committee's work program and ensures that the Committee reports to the Board at each subsequent meeting on the deliberations, decisions and recommendations of the Committee.

The Corporate Governance Committee has developed, together with the Chief Executive Officer, a written position description for the Chief Executive Officer involving the delineation of his responsibilities. Such description is annually reviewed by the Corporate Governance Committee and is approved by the Board. The Chief Executive Officer reports to the Board on a continuous and frequent basis in respect of any material developments, updated business strategy, as well as to provide regular financial and operating reports. Corporate objectives are agreed annually between the Chief Executive Officer and the Board. The Chief Executive Officer is assessed annually against these objectives.

Orientation and Continuing Education

As soon as they have confirmed their interest in becoming directors of the Corporation, new potential nominees are invited to meet with the Chairman of the Board, the chairs of each Standing Committee of the Board (Audit and Risk Committee, HR and Compensation Committee and Corporate Governance Committee) and senior executives before their candidacy is submitted to the shareholders. The members newly elected are provided with an orientation package that includes the following documentation on the business of the Corporation: list of the Corporation's management team members, continuous disclosure documents, mandate of the Board and its Committees, compensation policies and security-based compensation plans, minutes of the Board and Committees' meetings held during the previous 12-month period and copies of the policies and procedures adopted by the Board. In addition, members of Management regularly inform directors of available resources that may be of interest to them in carrying out their roles as directors and brief them on relevant developments, during, as well as, outside Board and Committee meetings at which members of Management are present. This includes regular and frequent reports on the evolution of the business of the Corporation and implementation of its strategic plan.

Ethical Business Conduct

The Board of Directors has adopted a Code of Ethics and Business Conduct (the "**Code**") applicable to all directors, officers, employees and consultants of the Corporation and members of its group. The Code is available on request to the Secretary of the Company at the principal business offices of the Corporation and is posted on the Corporation's web site at www.prometic.com and on the SEDAR web site at www.sedar.com. The Board has the overall responsibility to monitor compliance with the Code. It generally

outlines standards of conduct that must be met in carrying out one's functions, including in relation to (i) general conduct and behavior (loyalty, ethics and respectful behavior), (ii) the integrity of books and records, (iii) conflict of interest principles and procedures, (iv) harassment and discrimination, (v) compliance with laws and regulations, (vi) the protection of intellectual property, (vii) complaints procedures, (viii) sanctions and consequences of departures from the Code, and (ix) Board monitoring and waivers. The Code contains standards of conduct to avoid or properly declare conflicts of interest. In addition, in the event that a director may have a material interest in transactions and agreements, such director is expected to declare his/her interest and otherwise act as prescribed by the *Canada Business Corporations Act* ("**CBCA**"), and as circumstances warrant, to abstain from voting on the approval of such transactions and agreements. The Audit and Risk Committee and the Corporate Governance Committee may grant waivers of provisions of the Code to directors and senior officers, while certain members of Management may grant waivers to employees. The Code is supplemented by a complaint reporting policy, pursuant to which persons in charge of the administration of the policy report annually to the Chairman of the Audit and Risk Committee on complaints relating to accounting, audit and internal control matters and to the Chairman of the Corporate Governance Committee on complaints relating to other matters. During the 2014 Financial Period, no complaints related to the Code were received, and there were no material change reports filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

APPOINTMENT AND REMUNERATION OF AUDITORS

The current auditors, Ernst & Young LLP, have served as auditors of the Corporation since May 2010.

The audit fees, audit-related fees, tax fees and all other fees billed by Ernst & Young LLP to the Corporation during the last financial period and during the 2013 financial period are set out under the heading "*External Auditor Services Fees*" in the 2014 AIF.

Unless such authority is withheld, the persons named in the accompanying Form of Proxy intend to vote **FOR the reappointment of Ernst and Young LLP, as auditors of the Corporation, to hold office until the next annual meeting of shareholders and to vote to authorize the directors of the Corporation to fix the auditors' remuneration**.

AMENDMENT TO THE RESTRICTED SHARE UNIT PLAN

The RSU Plan was established on May 6, 2009 and amended by the Board of Directors on August 8, 2013. A summary of the RSU Plan is found at **Schedule "H"**. The RSU Plan provides that a maximum of 15,826,859 Common Shares may be issued thereunder. It is the Corporation's intention to increase the maximum number of Common Shares reserved for issuance under the RSU Plan in order to continue providing long-term incentives to its participants.

On February 2, 2015, the Board of Directors approved an increase of the maximum number of Common Shares reserved for issuance under the RSU Plan from 15,826,859 to 27,560,248, which represents approximately 5% of the total number of Common Shares issued and outstanding on March 25, 2015.

To be effective, the foregoing increase must be approved by resolution of the shareholders. A copy of the full resolution is attached hereto as **Schedule "B"**.

Unless instructed to vote against in the accompanying Form of Proxy, it is the intention of the persons named therein to vote the shares represented thereby FOR the approval of the increase of the number of Common Shares reserved for issuance under the Restricted Share Unit Plan.

AMENDMENTS TO WARRANT CERTIFICATE #2

On September 11, 2013, the Corporation issued two warrant certificates ("**Warrant Certificate #1**" and "**Warrant Certificate #2**" respectively and together the "**Warrant Certificates**") to Thomvest in the context of a financing of the Corporation by Thomvest by way of a long-term loan in the principal amount of $10 million (the "**Long-Term Loan**"), which was amended and restated in July 2014. The Warrant Certificates were assigned by Thomvest to Structured Alpha, an affiliate of Thomvest, effective October 1, 2014, concurrently to the assignment by Thomvest to Structured Alpha of the former's rights and obligations in its capacity as lender under the Long-Term Loan.

Also in July 2014, the Corporation entered into a second long term loan agreement with Thomvest in the principal amount of $20 million (the "**Second Loan**"). As partial consideration for the Second Loan, ProMetic granted Thomvest 16,723,807 warrants with an exercise price of $1.87 per common share ("**Warrant Certificate #3**"). The Second Loan and Warrant Certificate #3 were assigned by Thomvest to Structured Alpha, effective October 1, 2014.

It is intended that the Corporation and Structured Alpha shall, on or around March 31, 2015, amended the terms of the two loans by extending the maturity dates of the loans to July 31, 2022 without modifying the face values of the loans and modifying certain terms and conditions, including affirmative and negative covenants. In consideration of the above modifications, it is anticipated that the Corporation shall issue to Structured Alpha 7 million warrants to purchase Common Shares of the Corporation at an exercise price of the greater of (i) $3,00 per Common Share and (ii) the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading day-period following the date of release of the annual financial statements of the Corporation (ProMetic) for the period ended December 31, 2014" ("**Warrant Certificate #4**"). Warrant Certificate #4 shall have an expiry date of July 31, 2022. The forgoing warrant issuance shall be subject to TSX approval.

The Corporation also granted a pre-emptive right Structured Alpha to participate in any future public offering or private placement of ProMetic's common shares or securities convertible or exchangeable into common shares in order to allow the holder to maintain the same proportionate position, assuming the exercise of all its warrants.

The Board of Directors has determined that it is in the best interest of the Corporation to amend and restate each Warrant Certificate to the terms thereof, as further described herein (the "**Proposed Amendments**"). Mr. Stefan Clulow is a director on the Board of Directors of the Corporation and is the Managing Director and Chief Investment Officer of Thomvest Asset Management Inc.

Warrant Certificate #1 allows the holder thereof to purchase 1,000,000 Common Shares at a per share exercise price of $0.52 and expires on September 11, 2021. By way of the Proposed Amendments relating to Warrant Certificate #1, (i) the governing law of Warrant Certificate #1 would be changed from Québec to Ontario and (ii) the non-exclusive jurisdiction of the provincial and federal courts in Toronto, Ontario would be established. The terms and conditions of Warrant Certificate #1 would otherwise remain the same.

Warrant Certificate #2 is exercisable upon payment by the holder of $15.6 million or the cancellation by Structured Alpha of ProMetic's repayment obligation under the Long-Term Loan. As originally issued, Warrant Certificate #2 is exercisable for a number of Common Shares determined dividing (A) $15,653,138 by (B) $461,643,499 divided by the number of issued and outstanding Common Shares at the close of business on the exercise date of Warrant Certificate #2, up to a maximum of 20,276,595 Common Shares. Warrant Certificate #2 currently has a term ranging from five to eight years from its issuance date, depending on ProMetic achieving certain market capitalization milestones. By way of the Proposed Amendments relating to Warrant Certificate #2 (the "**Warrant Certificate #2 Amendments**"), (i) the number of Common Shares underlying Warrant Certificate #2 would be fixed at 20,276,595, (ii) the term of the Warrant Certificate #2 would be fixed at eight years from its issuance (therefore, expiring on September 11, 2021), (iii) the governing law would be changed from Québec to Ontario and (iv) the non-exclusive jurisdiction of the provincial and federal courts in Toronto, Ontario would be established. The terms and conditions of Warrant Certificate #2 would otherwise remain the same.

ProMetic agreed to amend Warrant Certificate #2 in order to allow for a more favourable accounting treatment of the instrument. The amended version of Warrant Certificate #2 would not be considered to be

a financial derivative, eliminating the need to record the non-cash loss in ProMetic's financial statements on a quarterly basis (assuming that the share price appreciates quarter to quarter). Further, as of the date hereof, upon application of the formula used to calculate the number of Common Shares arising from the exercising of Warrant Certificate #2, the maximum of 20,276,595 would be achieved. Therefore, fixing the number of Common Shares underlying Warrant Certificate #2 at said maximum of 20,276,595 would not increase or change the number of Common Shares issuable to the warrant holder, nor increase shareholder dilution, as of the date hereof. As part of the negotiations, ProMetic has also agreed to fix the term of the Warrant Certificate #2 to eight years with no ability to reduce said term as such possibility previously existed and has agreed to change governing law and legal venue for both Warrant Certificate #2 and Warrant Certificate #1 to Ontario law and courts.

On July 14, 2014, the TSX advised the Corporation that it had conditionally approved the Proposed Amendments, subject to the Warrant Certificate #2 Amendments being approved by shareholders of the Corporation by a majority of votes cast, other than shareholders benefiting from the Warrant Certificate #2 Amendments, their associates and affiliates (the "**Interested Shareholders**"). Should the required shareholder approval of the Warrant Certificate #2 Amendments not be obtained, neither the Proposed Amendments to Warrant Certificate #1 nor Warrant Certificate #2 will be effective.

A copy of the full resolution approving the amendments to Warrant Certificate #2 by way of the Amendments Warrant Certificate #2 is attached hereto as **Schedule "C"**.

Unless instructed to vote against in the accompanying Form of Proxy, it is the intention of the persons named therein to vote the shares represented thereby FOR the approval of the amendments to Warrant Certificate #2.

RENEWAL OF THE SHAREHOLDER RIGHTS PLAN

The shareholder rights plan (the "**Rights Plan**") was originally approved by the shareholders of the Corporation on May 3, 2006 for an initial three year period. The first renewal of the Rights Plan, as amended and restated on March 30, 2009 was approved by the shareholders of the Corporation on May 6, 2009 for an additional three year period. The second renewal of the Rights Plan, as amended and restated on March 14, 2012 was approved by the shareholders of the Corporation on May 9, 2012, for an additional three year period. On March 25, 2015, the Corporation entered into a third amended and restated shareholder rights plan agreement in respect of the Rights Plan with Computershare Trust Company of Canada, as rights agent. The Rights Plan, as so amended and restated (the "**2015 Rights Plan**"), will be effective and in full force and effect immediately upon its approval by the shareholders of the Corporation at the Meeting and will expire upon the termination of the annual meeting of shareholders of the Corporation in the year 2018. If shareholder approval is not obtained at the Meeting, the 2015 Rights Plan and all outstanding rights will terminate upon the termination of the Meeting.

The full text of the ordinary resolution approving the renewal of the Rights Plan is attached to this Circular as **Schedule "D"**. In order to be adopted, the ordinary resolution requires a majority of the votes cast, in person or by proxy, at the Meeting by shareholders of the Corporation. **Unless instructed to vote against in the accompanying Form of Proxy, it is the intention of the persons named therein to vote the shares represented thereby IN FAVOUR of the ordinary resolution approving the renewal of the Rights Plan**.

The 2015 Rights Plan is designed to provide the Corporation's shareholders and the Board of Directors with additional time to assess an unsolicited take-over bid for the Corporation and, where appropriate, to give the Board of Directors additional time to pursue alternatives for maximizing shareholder value. It also encourages fair treatment of all shareholders by providing them with an equal opportunity to participate in a take-over bid. The 2015 Rights Plan provides various mechanisms whereby shareholders may tender

their Common Shares to a take-over bid as long as the bid meets the "Permitted Bid" criteria. The 2015 Rights Plan is therefore designed to encourage a potential acquirer who makes a take-over bid to proceed by way of a Permitted Bid, which requires a take-over bid to satisfy certain minimum standards designed to promote fairness. If a take-over bid fails to meet these minimum standards, the 2015 Rights Plan provides that holders of Common Shares, other than the acquirer, will be able to purchase additional Common Shares at a significant discount to market, thus exposing the person acquiring Common Shares to substantial dilution of its holdings, unless the application of the 2015 Rights Plan is waived by the Board of Directors, where applicable.

The amendments made to the Rights Plan pursuant to the 2015 Rights Plan aim at maintaining the validity of the Rights Plan for the next three years. Minor changes have also been made in order, among other things, to conform to best Canadian corporate practices and address institutional investor guidelines.

The 2015 Rights Plan was not adopted in response to any specific proposal to acquire control of the Corporation, nor is the Board of Directors currently aware of any pending or threatened take-over bid for the Corporation.

In adopting the 2015 Rights Plan, the Board of Directors considered the existing legislative framework governing take-over bids in Canada. The Board of Directors believes that such legislation may not provide sufficient time to permit shareholders to consider a take-over bid and make a reasoned and unhurried decision with respect to the take-over bid or, where appropriate, give the Board sufficient time to develop alternatives for maximizing shareholder value. Shareholders may also feel compelled to tender their Common Shares to a take-over bid, even if they consider such bid to be inadequate, out of concern that failing to do so may result in a shareholder being left with illiquid or minority discounted shares in the Corporation. This is particularly so in the case of a partial bid for less than all the Common Shares, where the bidder wishes to obtain a control position but does not wish to acquire all of the Common Shares. Finally, while existing securities legislation has addressed many concerns related to unequal treatment of shareholders, there remains the possibility that control of a company may be acquired pursuant to private agreements in which a small group of shareholders disposes of Common Shares at a premium to market price, which premium is not shared with the other shareholders.

The Corporation has studied Canadian Securities Administrators Notice 62-306, which provides that a proposed amendment to the regulatory framework governing take-over bids will be published for consultation shortly. In particular, the proposed amendment would require that all non-exempt take-over bids remain open for a minimum of 120 days, subject to the ability of the target issuer's board of directors to waive, in a non-discriminatory manner when there are multiple bids, the minimum period to a period of no less than 35 days. In the event this amendment comes into force, the Corporation will review and consider such amendment as it pertains to 2015 Rights Plan.

The 2015 Rights Plan does not preclude any shareholder from using the proxy mechanism of the Corporation's governing corporate statute, to promote a change in the Corporation's Management or in the Board of Directors, and it will have no effect on the rights of holders of the Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable legislation.

In recent years, unsolicited bids have been made for a number of Canadian public companies, many of which had a shareholder rights plan in force at the time of the unsolicited bid. The Board of Directors believes that this demonstrates that the existence of a shareholder rights plan does not in itself prevent the launch of an unsolicited bid. Furthermore, in a number of cases, a change of control ultimately occurred at a price in excess of the original bid price. There can be no assurance, however, that the 2015 Rights Plan would serve to bring about a similar result.

The 2015 Rights Plan is not expected to interfere with the Corporation's day-to-day operations. The continuation of the existing outstanding rights and the issuance of additional rights in the future will not in any way alter the financial condition of the Corporation, impede its business plans, or alter its financial statements. In addition, the 2015 Rights Plan is initially not dilutive. However, if the rights separate from the

Common Shares and a "Flip-in Event" occurs, reported earnings per share and reported cash flow per share on a fully-diluted or non-diluted basis may be affected. In addition, holders of rights not exercising their rights after a Flip-in Event may suffer substantial dilution.

A summary of the 2015 Rights Plan has been attached to this Circular as **Schedule "I"**, which summary is qualified in its entirety by reference to the terms of the 2012 Rights Plan. The text of the 2015 Rights Plan can be found at www.sedar.com or is available upon request, free of charge, from the Corporate Secretary or from Computershare Trust Company of Canada at the following addresses:

ProMetic Life Sciences Inc.
440 Armand-Frappier Blvd., Suite 300
Laval, Québec, H7V 4B4

Computershare Trust Company of Canada
1500 Robert-Bourassa Boulevard, 7th Floor
Montreal, Québec H3A 3S8

RENEWAL OF THE SPIN-OFF SHAREHOLDER RIGHTS PLAN

The spin-off shareholder rights plan (the "**Spin-Off Rights Plan**") was originally approved by the shareholders of the Corporation on May 3, 2006 for an initial three year period. The first renewal of the Spin-Off Rights Plan, as amended and restated on March 30, 2009, was approved by the shareholders of the Corporation on May 6, 2009 for an additional three year period. The second renewal of the Spin-Off Rights Plan, as amended and restated on March 14, 2012, was approved by the shareholders of the Corporation on May 9, 2012 for an additional three year period. On March 25, 2015, the Corporation entered into a third amended and restated spin-off shareholder rights plan agreement in respect of the Spin-Off Rights Plan with Computershare Trust Company of Canada, as rights agent , and two of the Corporation's wholly-owned subsidiaries, ProMetic BioSciences Inc. ("**PBI**") and ProMetic BioProduction Inc. ("**PBP**").The Spin-Off Rights Plan, as so amended and restated (the "**2015 Spin-Off Rights Plan**"), will be effective and in full force and effect immediately upon its approval by the shareholders of the Corporation at the Meeting and will expire upon the termination of the annual meeting of shareholders of the Corporation in the year 2018. If shareholder approval is not obtained at the Meeting, the 2015 Spin-Off Rights Plan and all outstanding rights will terminate upon the termination of the Meeting.

The full text of the ordinary resolution approving the renewal of the Spin-Off Rights Plan is attached to this Circular as **Schedule "E"**. In order to be adopted, the ordinary resolution requires a majority of the votes cast, in person or by proxy, at the Meeting by shareholders of the Corporation. **Unless instructed to vote against in the accompanying Form of Proxy, it is the intention of the persons named therein to vote the shares represented thereby IN FAVOUR of the ordinary resolution approving the renewal of the Spin-Off Rights Plan**.

The 2015 Spin-Off Rights Plan is designed to provide the Corporation's shareholders and the Board of Directors with additional time to assess an unsolicited take-over bid for the Corporation and, where appropriate, to give the Board of Directors additional time to pursue alternatives for maximizing shareholder value. It also encourages fair treatment of all shareholders by providing them with an equal opportunity to participate in a take-over bid. The 2015 Spin-Off Rights Plan provides various mechanisms whereby shareholders may tender their Common Shares to a take-over bid as long as the bid meets the "Permitted Bid" criteria. The 2015 Spin-Off Rights Plan is therefore designed to encourage a potential acquirer who makes a take-over bid to proceed by way of a Permitted Bid, which requires a take-over bid to satisfy certain minimum standards designed to promote fairness. If a take-over bid fails to meet these minimum standards, the 2015 Spin-Off Rights Plan provides that holders of Common Shares, other than the acquirer, will be able to purchase units comprised of shares of PBI and PBP at an exercise price of $0.00001 per unit, unless the application of the 2015 Spin-Off Rights Plan is waived by the Board of Directors, where applicable.

The amendments made to the Spin-Off Rights Plan pursuant to the 2015 Spin-Off Rights Plan aim at maintaining the validity of the Spin-Off Rights Plan for the next three years. Minor changes have also been

made in order, among other things, to conform to best Canadian corporate practices and address institutional investor guidelines.

The 2015 Spin-Off Rights Plan was not adopted in response to any specific proposal to acquire control of the Corporation, nor is the Board of Directors currently aware of any pending or threatened take-over bid for the Corporation.

The 2015 Spin-Off Rights Plan also does not preclude any shareholder from using the proxy mechanism of the Corporation's governing statute, to promote a change in the Corporation's Management or in the Board of Directors, and it will have no effect on the rights of holders of the Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable legislation.

The 2015 Spin-Off Rights Plan is not expected to interfere with the Corporation's day-to-day operations. The continuation of the existing outstanding spin-off rights and the issuance of additional spin-off rights in the future will not in any way alter the financial condition of the Corporation, impede its business plans, or alter its financial statements. However, if the rights separate from the Common Shares and a "Flip-in Event" occurs, the financial condition of the Corporation may be affected.

A summary of the 2015 Spin-Off Rights Plan has been attached to this Circular as **Schedule "J"**, which summary is qualified in its entirety by reference to the terms of the 2012 Spin-Off Rights Plan. The text of the 2015 Spin-Off Rights Plan can be found at www.sedar.com or is available upon request, free of charge, from the Corporate Secretary or from Computershare Trust Company of Canada at the following addresses:

ProMetic Life Sciences Inc.
440 Armand-Frappier Blvd., Suite 300
Laval, Québec, H7V 4B4

Computershare Trust Company of Canada
1500 Robert-Bourassa Boulevard, 7th Floor
Montreal, Québec H3A 3S8

SHARE CONSOLIDATION

At the Meeting, shareholders will be asked to consider a special resolution (the "**Consolidation Resolution**"), to consolidate the outstanding Common Shares on the basis of a ratio of one post-consolidation Common Share for each two to five outstanding pre-consolidation Common Shares, with such ratio to be determined by the Board of Directors in its sole discretion.

The Board of Directors believes that it may be in the best interest of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation on the basis of a ratio of one post-consolidation Common Share for each two to five outstanding pre-consolidation Shares (the "**Share Consolidation**"), with such ratio to be determined by the Board of Directors in its sole discretion. For illustrative purposes, were the proposed Share Consolidation to be implemented on the date hereof, the number of Common Shares issued and outstanding would be reduced from 554,185,470 to a number of shares that is between a range of approximately 110,837,094 to 277,092,735 Common Shares, depending on the ratio selected by the Board of Directors.

Although shareholder approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation would become effective at a date in the future to be determined by the Corporation if and when it is considered to be in the best interest of the Corporation to implement the Share Consolidation. The Board of Directors may determine not to implement the Share Consolidation at any time after the Meeting without further action on the part of or notice to the shareholders.

The proposed Share Consolidation is being contemplated as a way to potentially increase the trading price of the Common Shares since the Corporation is contemplating a potential listing on the NASDAQ Stock Exchange and the rules of the NASDAQ Stock Exchange require a minimum trading price of US$3.00 or US$4.00 under certain conditions.

The Board of Directors believes that shareholder approval of a range of potential consolidation ratios (rather than a single consolidation ratio) provides the Board of Directors with maximum flexibility to achieve the desired results of the Share Consolidation. If the special resolution is approved by the shareholders, the Share Consolidation would only be implemented, if at all, upon a determination by the Board of Directors that it is in the best interest of the Corporation and its shareholders at that time. The Board of Directors' selection of the specific ratio will be based primarily on the price level of the Common Shares at the time and expected stability of that price level.

There can be no assurance whatsoever that any increase in the market price per Common Share will result from the proposed Share Consolidation and there is no assurance whatsoever that the Common Shares of the Corporation will be listed on the NASDAQ Stock Exchange.

No fractional Common Shares of the Corporation will be issued in connection with the Share Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon such Share Consolidation, the number of Common Shares to be received by such shareholder will be rounded up or down to the nearest whole Common Share.

If the proposed Share Consolidation is approved by the shareholders and all regulatory requirements are complied with, including the approval of the TSX, and implemented by the Board of Directors, following the announcement by the Corporation of the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal by the Corporation's transfer agent, Computershare Trust Company of Canada, containing instructions on how to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Shares. Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for the registered shareholders. If you hold your Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

In order to be adopted, the CBCA requires that the Consolidation Resolution be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds (2/3) of the votes cast by shareholders present in person or by proxy at the Meeting. In addition to the approval of the shareholders, the Share Consolidation requires the approval of the TSX. The Corporation has applied to the TSX for conditional approval of the proposed Share Consolidation. Such approval will be valid for one year and subject to the Corporation fulfilling standard listing conditions, including the requirement that the Corporation seek shareholder approval if it does not proceed with the Share Consolidation within a year of the TSX approval.

The full text of the Consolidation Resolution approving the proposed Share Consolidation is attached to this Circular as **Schedule "F"**.

The Board of Directors believes that the proposed Share Consolidation is in the best interest of the Corporation and its shareholders and unanimously recommends that shareholders vote "FOR" the Consolidation Resolution. Unless instructed by to vote against in the accompanying form of Proxy, it is the intention of the persons named therein to vote the shares represented thereby IN FAVOUR of the Consolidation Resolution.

OTHER MATTERS

Management is not aware of any matters to be brought before the Meeting other than those set forth in the Notice accompanying this Circular.

Shareholder Proposals

The CBCA provides, in effect, that a registered holder or beneficial owner of shares 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 CBCA further provides, in effect, that the Corporation must set out the Proposal in its management information 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 information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least ninety (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. As the notice in connection with the Meeting is dated March 25, 2015, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is December 18, 2015.

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

The Corporation is a reporting issuer under the securities acts of all provinces of Canada and is thereby required to file financial statements and management information circulars with the various securities commissions in such provinces. The Corporation also files an annual information form annually with such securities commissions. Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year. Copies of the Corporation's latest annual information form, latest audited financial statements, interim financial statements filed since the date of the latest audited financial statements, latest Management's Discussion and Analysis, and latest management information circular may be obtained upon request or on the web site www.sedar.com. Requests should be addressed to the Corporate Secretary of the Corporation at 440 Armand-Frappier Blvd., Suite 300, Laval, Québec, H7V 4B4 (Telephone: 450-781-0115 or Fax: 450-781-4477). The Corporation may require the payment of a reasonable charge when the request is made by a person other than a holder of securities of the Corporation. Additional information relating to the Corporation may be found on the web site www.sedar.com.

Directors' Approval

The Board of Directors of the Corporation has approved the content of this Management Information Circular including any attached schedules hereto and the sending of it to each shareholder entitled to receive the Notice of the Meeting, to each director and to the auditors of the Corporation.

(s) *Patrick Sartore*

Patrick Sartore, Corporate Secretary
Laval, Québec, March 25, 2015.

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Schedule "A"

Board of Directors Charter

PURPOSE

The Board of Directors of ProMetic Life Sciences Inc. (the "**Corporation**") is ultimately responsible for the stewardship and strategic direction of the Corporation. It does not actively manage but rather supervises the management of the Corporation's business and affairs, to ensure a consistent focus on increasing shareholder value. In exercising their powers and discharging their duties, the directors shall (a) act honestly and in good faith with a view to the best interests of the Corporation and all stakeholders; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board shall assign to Board committees the prior analysis and development of options and recommendations regarding any issues it is responsible for. To better discharge its responsibilities, the Board of Directors shall establish the three (3) following standing committees: the Corporate Governance Committee, the Human Resources and Compensation Committee and the Audit and Risk Committee.

The Board has delegated the approval of certain matters to the Management of the Corporation pursuant to its Schedule of Authority, as amended from time to time.

In discharging its mandate, the Board of Directors may engage the services of outside advisors at the expense of the Corporation. The Board also allows any Board committee or director to engage the services of an outside advisor at the expense of the Corporation, to adequately carry out such Committee's duties, where the circumstances so warrant. Any Board committee or director shall obtain Board of Directors' written approval before engaging the services of an outside advisor.

MANDATE

To fulfill its mandate, the Board of Directors assumes responsibility for the following matters:

STRATEGY DEVELOPMENT

Initially adopt and annually review a strategic planning process and strategic directions arising therefrom, taking into account, among other things, the opportunities and risks of the business of the Corporation, as well as review annually the critical assessment of these directions, of the actions taken to achieve them and the results of such actions.

HUMAN RESOURCES, COMPENSATION AND PERFORMANCE ASSESSMENT

1. Oversee succession planning, including the appointment, training and monitoring of the Chairman, the members of the Board, the CEO and other executive officers of the Corporation.
2. Together with the CEO, approve corporate goals and objectives that the CEO is responsible for meeting and assess the CEO against these goals and objectives.
3. With input from a committee of the Board of Directors comprised of a majority of independent directors, review the adequacy and form of the compensation of the Chairman, executive officers and directors, with such compensation realistically reflecting the responsibilities and risks of such positions and comparison with a relevant group of peer companies in Canada, the USA and the UK.
4. On an annual basis, (i) designate the senior executives officers of the Corporation, (ii) select and appoint as executive officers fully competent persons to such offices to manage the business and affairs of the Corporation, and (iii) assess the performance of the CEO.
5. Ensure that processes are implemented by the CEO to assess the executive officers.
6. Together with the CEO, develop position descriptions for the Chairman of the Board, the chair of each committee of the Board and for the CEO.

FINANCIAL MATTERS, RISK MANAGEMENT AND INTERNAL CONTROL

1. Identify the principal risks inherent in the activities of the Corporation and assessing the implementation of appropriate systems to manage these risks.
2. Oversee the integrity of internal controls and management information systems.
3. Adopt budgets and financial results of the Corporation, monitor compliance with accounting standards and the integrity and adequacy of financial information disclosure.
4. Upon the Audit and Risk Committee's recommendation, (i) select the external auditors to be nominated for appointment by the shareholders of the Corporation, and (ii) approve fees and other compensation to be paid to the external auditors.
5. Determine the appropriateness of declaring dividends and the declaration of dividends, where appropriate.
6. Agree annual Internal Audit objectives with the COO and CFO, receive Internal Audit reports and ensure that any remedial actions or adoption of new control measures are implemented effectively.

CORPORATE GOVERNANCE MATTERS

1. To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
2. Establish and review annually corporate communication policies with respect to the following: (i) how the Corporation interacts with analysts, investors, other key stakeholders and the public; (ii) measures for the Corporation to comply with its continuous and timely disclosure obligations and to avoid selective disclosure and (iii) tipping and the purchase and sale of securities of the Corporation by insiders and other persons with a special relationship with the Corporation.
3. Adopt measures for receiving feedback from security holders.
4. Adopt and annually review a written code of business conduct and ethics for the Corporation that governs the behaviour of directors, officers and employees with standards reasonably designed to promote integrity and deter wrongdoing, monitor compliance with the code and grant any waivers from compliance with the code for directors and executive officers.
5. Implement structures and procedures that ensure that the Board of Directors can function independently of management.
6. During a Board meeting, appoint an independent director as Chairman or "lead director" of the Board should the Board consider the Chairman's independent judgment is biased, to ensure that the Board will successfully carry out its duties.
7. For each member of the Board of Directors, act as representatives of the Corporation in: (i) enhancing the organization's public image, firm reputation and credibility, (ii) providing contacts/network to the Corporation, (iii) being loyal to the Corporation, (iv) supporting the decisions of the majority the Board of Directors, and (v) identifying, evaluating and carrying out profitable business opportunities for the Corporation, as well as providing the Corporation with information on the market in which it operates.
8. Appoint committees of the Board of Directors, determine their mandates and select their members and chairman.
9. Adopt and annually review mandates and work program for each of the Board's committees.
10. Assign to a committee of directors comprised of a majority of independent directors, the general responsibility for developing the Corporation's approach to governance issues, including developing a set of corporate governance principles, guidelines and practices that are specifically applicable to the Corporation.
11. Assess annually the effectiveness of the Board of Directors, the committees of the Board, the Chairman of the Board as well as the Board members.

12. Ensure that all new directors receive comprehensive orientation to fully understand the role of the Board of Directors and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Corporation expects from its directors) and the nature and operation of the Corporation's business and the industry within which it operates.
13. Examine annually the size and composition of the Board and its Committees, with a view to having a diversity of gender, geography, background and skills to ensure a wide-variety of perspectives, experience and expertise to achieve effective stewardship and facilitate effective decision-making and ensure the planned retirement of Board members as necessary to maintain an optimal mix of skills, competencies, recent experience and contact-networks.
14. Perform and carry out any other duties assigned to the Board of Directors pursuant to the Corporation's certificate and statutes of incorporation, by-laws, governing law and other applicable statutes, regulations, rules and norms as amended from time to time.
15. Keep records of its activities, meetings, etc. at the office of the Corporate Secretary.

COMPOSITION

The Board of Directors is comprised of a minimum of three (3) directors and a maximum of fifteen (15) in accordance with the articles of the Corporation and applicable laws, but its quorum must at all times be comprised of at least two independent directors.

The Board of Directors should be constituted with a majority of individuals who qualify as independent directors. A director is independent if such director has no material relationship with the Corporation, as defined in s. 1.4 of *Regulation 52-110 respecting Audit Committee*s as amended from time to time. If the Corporation has a significant shareholder, the Board of Directors should include in addition a number of directors who do not have interests in or relationships with either the Corporation or the significant shareholder (i.e. a shareholder with the ability to exercise a majority of the votes for the election of the Board of Directors) and which fairly reflects the investment in the Corporation by shareholders other than the significant shareholder.

The application of the definition of "independent director" to the circumstances of each individual director, for the purposes of and as defined in the preceding paragraph, is the responsibility of the Board of Directors. The board is also required to identify which directors are independent and obtain and provide a description of the material relationship between each director who is not independent and the Corporation.

MEETINGS

To efficiently discharge its duties, the Board of Directors meets periodically (at least once per quarter), and the committees of the Board of Directors meet between these meetings as circumstances dictate.

The Board of Directors holds, at least once a year, an informal meeting without management being present. Such meetings can be held, if the Board of Directors so wishes, at the end of each meeting of the Board or at other specified times during the year ("in-camera session(s)"). During an in-camera session, a secretary should be designated amongst the directors present at said session in order to record any decision made by the directors. The CEO must be invited at the end of an in-camera session to be informed of any such decision and have the opportunity to comment thereon, in the event that a decision was taken. If further discussions between the directors are needed following the CEO's comments, the CEO must leave the session and must be informed of the final decision immediately thereafter.

WORK PROGRAM

The Board of Directors annually establishes a work program in order to fix a schedule to fulfill its responsibilities pursuant to the content of this charter. The Board of Directors uses such work program, inter alia, to evaluate its compliance with this charter.

Schedule “B”

Increase of Maximum Number of Common Shares Reserved for Issuance

“**BE IT RESOLVED THAT**:

1. the increase to the maximum number of Common Shares of the Corporation reserved for issuance under the Restricted Share Unit Plan from 15,826,859 to 27,560,248, approved by the Board of Directors on February 2, 2015, be and it is hereby approved, ratified and confirmed; and

2. the Board of Directors of the Corporation be and is hereby authorized, without further notice, to cause all measures to be taken, such further documents to be executed as may be deemed necessary or advisable to give effect to and fully carry out the intent of this resolution.”

Schedule "C"

Amendments to Warrant Certificate #2

"**BE IT RESOLVED THAT**:

1. the Corporation is hereby authorized to amend and restate warrant certificate #2 issued to Thomvest Seed Capital Inc. on September 11, 2013 ("**Warrant Certificate #2**"), in order to amend the terms of Warrant Certificate #2, such that:

    a. the number of common shares of the Corporation underlying Warrant Certificate #2 is fixed at 20,276,595;
    b. the expiry date of Warrant Certificate #2 is September 11, 2021;
    c. Warrant Certificate #2 is the governed by the laws of Ontario; and
    d. the provincial and federal courts in Toronto, Ontario have non-exclusive jurisdiction over Warrant Certificate #2.

2. the Board of Directors be and it is hereby authorized to revoke, without further approval of the shareholders, this special resolution at any time prior to the completion thereof, notwithstanding the approval by the shareholders of same, if determined, in the Board of Directors' sole discretion to be in the best interest of the Corporation; and

3. the Board of Directors of the Corporation be and is hereby authorized, without further notice, to cause all measures to be taken, such further documents to be executed as may be deemed necessary or advisable to give effect to and fully carry out the intent of this resolution."

Schedule “D”

Renewal of the Shareholder Rights Plan

"**BE IT RESOLVED THAT**:

1. the renewal of the Shareholder Rights Plan of the Corporation, as amended and restated pursuant to the third amended and restated shareholder rights plan agreement dated as of March 25, 2015 between the Corporation and Computershare Trust Company of Canada, as rights agent, be, and it is hereby, approved; and

2. any officer or director of the Corporation be, and each is hereby authorized, for and on behalf of the Corporation, to sign and execute all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this Resolution, including compliance with all securities laws and regulations.”

Schedule “E”

Renewal of the Spin-Off Shareholder Rights Plan

"**BE IT RESOLVED THAT**:

1. the renewal of the Spin-Off Shareholder Rights Plan of the Corporation, as amended and restated pursuant to the third amended and restated spin-off shareholder rights plan agreement dated as of March 25, 2015 between the Corporation, Computershare Trust Company of Canada, as rights agent, and two of the Corporation’s wholly-owned subsidiaries, ProMetic BioSciences Inc. and ProMetic BioProduction Inc., be, and it is hereby, approved; and

2. any officer or director of the Corporation be, and each is hereby authorized, for and on behalf of the Corporation, to sign and execute all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this Resolution, including compliance with all securities laws and regulations.”

Schedule "F"

Share Consolidation

WHEREAS a share consolidation is being contemplated by the Corporation as a way to potentially increase the trading price of the Common Shares since the Corporation is contemplating a potential listing on the NASDAQ Stock Exchange and the rules of the NASDAQ Stock Exchange require a minimum trading price;

WHEREAS the Board of Directors believes it may be in the best interest of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation on the basis of a ratio of one post-consolidation Common Share for each two to five outstanding pre-consolidation Shares;

WHEREAS the Board of Directors believes that shareholder approval of a range of potential consolidation ratios (rather than a single consolidation ratio) provides the Board of Directors with maximum flexibility to achieve the desired results of the Share Consolidation;

WHEREAS although shareholder approval for the Share Consolidation is being sought at the Annual General Shareholders Meeting (the "**Meeting**"), the Share Consolidation would become effective at a date in the future to be determined by the Corporation if and when it is considered to be in the best interest of the Corporation to implement the Share Consolidation. The Board of Directors may determine not to implement the Share Consolidation at any time after the Meeting without further action on the part of or notice to the shareholders;

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

1. pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), the articles of ProMetic Life Sciences Inc. (the "**Corporation**") be amended to consolidate all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a ratio of one (1) post-consolidation Common Share for each two (2) to five (5) outstanding pre-consolidation Common Shares, with such ratio to be determined by the board of directors of the Corporation (the "**Board of Directors**") in its sole discretion. Any resulting fractional Common Shares shall be either rounded up or down to the nearest whole Common Share;

2. the Board of Directors be and it is hereby authorized to revoke, without further approval of the shareholders, this special resolution at any time prior to the completion thereof, notwithstanding the approval by the shareholders of same, if determined, in the Board of Directors' sole discretion to be in the best interest of the Corporation; and

3. any officer or director of the Corporation be, and each is hereby authorized, for and on behalf of the Corporation, to sign and execute all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this Resolution, including compliance with all securities laws and regulations."

Schedule "G"

Summary of the Option Plan

The Corporation has put in place a stock option plan (the "**Option Plan**") for the benefit of eligible directors, officers, employees and service providers of the Corporation and its subsidiaries, as designated from time to time by the Board of the Corporation (the "**Beneficiaries**"), so as to encourage them to promote the business and affairs of the Corporation to the best of their abilities. Under the Option Plan, the Beneficiaries are granted, by means of stock options, the right to purchase common shares of the Corporation ("**Common Shares**") for cash. The Option Plan provides that the Board may grant options to Beneficiaries on terms that the Board may determine within the limitations defined in the Option Plan, including terms with respect to the vesting of options granted.

The maximum number of shares reserved for issuance under the Option Plan is 24,336,349, which represents approximately four percent (4%) of the total number of Common Shares issued and outstanding as of March 25, 2015. The maximum number of Common Shares that may be reserved for issuance to any one individual at any time is limited to five percent (5%) of the Common Shares outstanding at the time of the reservation or issuance of such Common Shares. The maximum number of Common Shares that may be reserved for issuance to insiders of the Corporation and their associates under the Option Plan and any other employee incentive plans (the "**Other Plans**") at any time is limited to ten percent (10%) of the Common Shares outstanding at the time of the reservation or issuance of such Common Shares. The maximum number of Common Shares which may be issued to any one insider and such insider's associates under the Option Plan or the Other Plans in any one-year period is five percent (5%) of the Common Shares outstanding at the date of the issuance. The maximum number of Common Shares issued to all insiders and their associates under the Option Plan or the other plans in any one-year period is ten percent (10%) of the Common Shares outstanding at the date of the issuance.

The Board of the Corporation has the authority under the Option Plan to establish the option price at the time each option is granted, which may not be less than the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the last five (5) trading days immediately preceding the day on which the option is granted. The volume weighted average trading price of the Shares is calculated by dividing the total value by the total volume of Common Shares traded for the relevant period.

Options granted under the Option Plan must be exercised within a period of time established by the Board at the time each option is granted, which may not exceed ten (10) years from the date of the grant. All options granted by the Corporation between September 10, 2001 and November 12, 2012 under the Option Plan have a five (5) year and thirty (30) day term. These options granted under the Option Plan may be exercised in whole or in part within the periods stipulated by the Board or, failing such stipulation, on a cumulative basis staggered over a five-year period at a rate of twenty percent (20%) per annum calculated from the date the options are granted. Since November 12, 2013, following an amendment to the Option Plan made by resolution of the Board, all options granted by the Corporation under the Option Plan have a five (5) year term and in the absence of any other specifications made by the Board at the time of the grant, these options shall be exercisable at a cumulative rate of twenty-five percent (25%) per year calculated from the date the options are granted. Options are not transferable other than by will or in accordance with the laws of succession.

Should the expiration of the term of an option or the exercise period fall within a period during which designated employees of the Corporation cannot trade the Common Shares pursuant to ProMetic's insider trading policy which is in effect at that time, the Option Plan provides that such expiration date

or exercise period shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the blackout period, such tenth (10th) business day to be considered the expiration of the term of such option for all purposes under the Option Plan, and said "ten business day period" may not be extended by the Board.

The provisions of the Option Plan provide that if a Beneficiary ceases to be an eligible person under the Option Plan for any reason whatsoever other than death, termination for cause or retirement at normal retirement age in the country of residence of the optionee or resignation, each vested option held by such Beneficiary will cease to be exercisable upon expiration of the term of the option, unless otherwise determined by the Board, by resolution. If a Beneficiary dies, his legal successor may exercise the Beneficiary's vested options prior to the expiration of the term of the options. Upon an optionee's resignation of employment, any vested options shall be exercisable within ninety (90) days following such resignation or prior to the expiration of the term option, whichever occurs earlier. In addition, the Option Plan provides that upon termination of employment for cause or a Beneficiary being removed from office as a director for cause or disqualified by law, any unvested option granted to him shall immediately terminate and any vested options will cease to be exercisable thirty (30) days following the termination date. Finally, upon an optionee ceasing to be a director or officer of the Corporation other than by reason of his being removed or becoming disqualified from a director or officer by law, any vested options granted to such optionee may be exercised prior to the expiration of the term of the option and such option shall vest, pro rata to his time served on the Board, on a quarterly basis and become fully vested after a year.

The Board shall have full power and authority to amend, suspend or discontinue the Option Plan at any time, or the terms of any previously granted option, without obtaining shareholder approval, including without limitations, the following type of amendments:

- any limitation of conditions on participation in the Option Plan (other than to the eligibility for participation);
- any amendment to any terms upon which options may be granted and exercised, including but not limited to, the terms relating to the amount and payment of the option price, vesting, expiry and adjustment of options, or the addition or amendment of terms relating to the provision of financial assistance to optionees or of any cashless exercise features;
- any amendment to the Option Plan to permit the granting of deferred or restricted share units under the Plan or to add or to amend any other provisions which would result in Beneficiaries receiving securities of the Corporation while no cash consideration is received by the Corporation;
- any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the shares of the Corporation are listed;
- any correction or rectification of any ambiguity, defective provision, error or omission in the Option Plan;
- any amendment to the definitions contained in the Option Plan and any other amendments of a clerical nature; and
- any amendment to the terms relating to the administration of the Option Plan

provided that such amendments to the terms of any previously granted option may not lead to significant or unreasonable dilution in the Corporation's outstanding securities or provide additional benefits to eligible Beneficiaries, especially insiders, at the expense of the Corporation and its existing security holders, in which case approval of the shareholders of the Corporation must be obtained.

The prior approval of the holders of a majority of the votes attached to all shares of the Corporation is required if the amendments relate to the following:

a) any amendment to increase the maximum number of Common Shares issuable under the Option Plan, except for adjustments in the event that such Common Shares are subdivided, consolidated, converted or reclassified by the Corporation or that any other action of a similar nature affecting such Shares is taken by the Corporation;
b) any amendment to reduce the exercise price or purchase price of any option;
c) any amendment to extend the term of any option;
d) any amendment to make a change to the class of persons eligible to participate under the Option Plan; and
e) any amendment which would permit any option granted under the Option Plan to be transferable or assignable other than by will or under succession laws (estate settlement)

provided that Common Shares held directly or indirectly by insiders benefiting from the amendments in (b) and (c) shall be excluded when obtaining such shareholder approval.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Common Shares or any part thereof shall be made to all holders of Common Shares, Corporation shall have the right, upon written notice thereof to each optionee holding options under the Option Plan, to permit the exercise of all such options within the thirty (30) day period next following the date of such notice and to determine that upon the expiration of such thirty (30) day period, all rights of optionees to such options or to exercise same (to the extent not therefore exercised) shall *ipso facto* terminate and cease to have any further force or effect whatsoever.

In August 2013, the Board of Directors of the Corporation approved a resolution to further amend the Option Plan to describe the responsibilities associated with the payment and remittance of income tax and other taxes payable on conversion of options, sale or other disposition of Common Shares, dividends or other distributions paid on the Common Shares.

Under the Compensation Policy, options to purchase Common Shares of the Corporation are granted to all new employees, including executives, on commencement of employment. The number of options so granted will vary depending on their position and responsibilities within the Corporation.

Subject to the number of shares available for issuance under the Option Plan and to applicable regulations, stock options are granted annually to executives by the Board based upon recommendation by the HR and Compensation Committee. The purpose of these annual grants is i) to motivate and retain executives, to sustain a commitment to long-term profitability and to maximize shareholder value and ii) to recognize and reward individual performance.

The President and CEO assists the HR and Compensation Committee in determining the number of options granted to the Named Executives Officers. The number of options granted is determined based on the NEO's position and responsibility level in the Corporation and the President and CEO's assessment of the overall performance of each NEO for the previous year, without taking into account the number of options already held by such NEO.

The number of options granted to the President and CEO is recommended by the HR and Compensation Committee and approved by the Board.

The strike price and the vesting conditions of options are determined by the Board at the time of the grant each year, upon recommendation of the HR and Compensation Committee.

Schedule “H”

Summary of RSU Plan

In May 2009, the shareholders of the Corporation approved a restricted share unit plan (the "**RSU Plan**"). Under the RSU Plan, the Board of the Corporation may, upon the recommendation of the HR and Compensation Committee in consultation with the President and Chief Executive Officer, grant restricted share units ("**Restricted Units**") to a Participant in respect of past services rendered or to be rendered by the Participant in the year of grant. The Board shall also determine, upon the recommendation of the HR and Compensation Committee in consultation with the President and Chief Executive Officer, the number of Restricted Units subject to each grant, the expiration date of each Restricted Unit, the vesting terms and any other terms and conditions relating to the Restricted Units.

Under the RSU Plan, the “Participants” are the CEO, president, vice-president, chief financial officer, general counsel and corporate secretary, director or director-level executive and any other officer as well as consultants of the Corporation, or any president, vice-president, director or director-level executive of a Corporation’s subsidiary who has been granted RSUs as designated in writing by the HR and Compensation Committee, upon the recommendation of the CEO and subject to approval of Board (the “**Participant**”). Non-executive members of the Board are not eligible to be Participants for the purposes of the RSU Plan. Notwithstanding anything herein to the contrary, the Board shall have, at all times, the power to cancel, annul, rescind or otherwise remove an executive or officer's designation as a Participant under the RSU Plan.

Each Restricted Unit entitles a Participant to receive, with respect to such portion of the Restricted Unit which has vested, an amount equal to one Common Share (the "**Payout Amount**"). The Payout Amount may be satisfied by (i) the issuance from treasury of a number of Common Shares equal to the Payout Amount, provided that any required stock exchange approval has been obtained, or (ii) open market purchases or purchases pursuant to private transactions with third parties, on behalf of the Participant, of such number of Common Shares equal to the Payout Amount.

Unless determined otherwise by the Board of the Corporation, each Restricted Unit will vest and become available for redemption as to 33 1/3% on each of the first, second and third anniversaries of the date of grant of the Restricted Unit. Unless determined otherwise by the Board as provided above, at the end of the three (3) year period from the 1st day of the financial year during which a grant is made to the last day of the second financial year following the financial year during which a grant has been made (each, a “**Cycle**”), the number of Restricted Units granted will become vested, in whole or in part, based on the level of achievement of the vesting conditions established by the HR and Compensation Committee, upon the recommendation of the President and CEO, at the beginning of the Cycle. All Restricted Units in respect of which the vesting conditions are not met at the end of a Cycle shall be automatically cancelled. The Board of the Corporation may, in its discretion, permit the immediate vesting of all or any portion of an unvested Restricted Unit, such that the Restricted Units shall be available for redemption during such period of time as may be specified by the Board.

Unless otherwise determined by the Board, upon the termination of a Participant from the Corporation or its subsidiaries before the end of a Cycle, other than a Participant’s death or long term disability in the circumstances described in the RSU Plan and other than Just Cause (in which case all RSUs are cancelled immediately as of the date on which the Participant is advised of the termination without taking into account any applicable notice period of severance payments made in lieu of such notice), all the RSUs will continue vesting until the end of the Cycle and will be eligible for conversion for a period of ninety (90) days following the end of such Cycle, provided that the vesting conditions have been met at the end of such Cycle.

Unless otherwise determined by the Board, in the event of the death or long-term disability of a Participant, in each case after the end of the second year of a Cycle, any Restricted Units which have not vested shall continue vesting until the end of a Cycle and will be eligible for conversion for a period of ninety (90) days following the end of such Cycle, provided that the vesting conditions have been met at the end of such Cycle.

Restricted Units are not assignable or transferable by a Participant except through devolution by death or to a dependent or relation, subject to applicable law.

The Board shall have full power and authority to amend, suspend or discontinue the RSU Plan at any time, or the terms of any previously granted Restricted Units, without obtaining shareholder approval, including without limitations, the following type of amendments:

- any limitation of conditions on participation in the RSU Plan (other than relating to the eligibility for participation);
- any amendment to any terms upon which Restricted Units may be granted and exercised, including but not limited to, the vesting conditions; any change that is necessary or desirable to comply with applicable laws, rules or regulations or any stock exchange on which the Common Shares of the Corporation are listed;
- any correction or rectification of any ambiguity, defective provision, error or omission in the RSU Plan;
- any amendment to the definitions contained in the RSU Plan and any other amendments of a clerical nature; and
- any amendment to the terms relating to the administration of the RSU Plan

provided that such amendments to the terms of any previously granted Restricted Units may not lead to significant or unreasonable dilution in the Corporation's outstanding Common Shares or provide additional benefits to eligible Participants, especially insiders, at the expense of the Corporation and its existing security holders, in which case approval of the shareholders of the Corporation must be obtained.

The prior approval of the holders of a majority of the votes attached to all Common Shares of the Corporation is required if the amendments relate to the following:

- any amendment to increase the maximum number of Common Shares issuable under the RSU Plan, except for adjustments in the event that such Common Shares are subdivided, consolidated, converted or reclassified by the Corporation or that any other action of a similar nature affecting such Common Shares is taken by the Corporation;
- any amendment to make a change to the class of persons eligible to participate under the RSU Plan; and
- any amendment which would permit any Restricted Units granted under the RSU Plan to be transferable or assignable other than by will or under succession laws (estate settlement)

provided that Common Shares held directly or indirectly by insiders benefiting from the foregoing amendments shall be excluded when obtaining such shareholder approval.

In the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than with a wholly-owned Subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Common Shares or any part thereof shall be made to all holders of Common Shares, the Corporation shall have the right, upon written notice thereof to each Participant holding Restricted Units under this RSU Plan, to permit the conversion of all such Restricted Units within the thirty (30) day period next following the date of such notice

and to determine that upon the expiration of such thirty (30) day period, all rights of Participants to convert such Restricted Units shall *ipso facto* terminate and cease to have any further force or effect whatsoever.

The Board may, by resolution, but subject to applicable regulatory provisions, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or cessation of the Participant's office as officer or director or the termination of such Participant's consulting agreement with the Corporation, shall not apply for any reason acceptable to the Board.

In August 2013, the Board of Directors of the Corporation approved a resolution to amend the RSU Plan to describe the responsibilities associated with the payment and remittance of income tax and other taxes payable on conversion of RSUs, sale or other disposition of Common Shares, dividends or other distributions paid on the Common Shares. In February 2014, the Board of Directors approved by resolutions further minor administrative amendments to the RSU Plan.

The aggregate number of Common Shares which may be issued from treasury pursuant to the RSU Plan shall not exceed 15,826,859 Common Shares, representing approximately three percent (3%) of the Corporation's issued and outstanding Common Shares as at March 25, 2015. The maximum number of Common Shares which may be issued under all share compensation arrangements of the Corporation currently is 40,163,208 Common Shares, representing less than eight percent (8%) of the Corporation's issued and outstanding Common Shares. The maximum percentage of Common Shares that may be reserved for issuance to Insiders (as such term is defined in the RSU Plan) under the RSU Plan and any other share compensation arrangements of the Corporation, at any time, is ten percent (10%) of the outstanding Common Shares. The percentage of Common Shares issued to insiders of the Corporation within any one-year period, under all security-based compensation plans, cannot, in the aggregate, exceed ten percent (10%) of the outstanding Common Shares of the Corporation.

RSUs allow Participants to benefit from the increased value of the Corporation as a result of their input in the achievement of these long-term objectives. As this program is not only intended to be a reward mechanism, but also and most importantly a retention tool, the quantum of RSUs allocated to each Participant in respect of each long-term objective is agreed, at first, between the HR and Compensation Committee and the President and CEO, based on the nature and the level of responsibility of each Participant. The quantum of RSUs allocated to the President and CEO is recommended by the HR and Compensation Committee. All said allocations are subject to the Board' approval. In addition, the Board has discretionary power in view of assessing the achievement of the corporate long-term objectives.

The Corporation's practice is to apply performance-based conditions for all awards under the Equity Based Award Program. Awards are directly linked to achievement of result-driven corporate long-term objectives, defined in relation to the Corporation's profitability, revenue growth, EBITDA performance and sustained asset value creation.

Schedule "I"

Summary of 2015 Shareholder Rights Plan

Issue of Rights

Under the Corporation's shareholder rights plan, as amended and restated, (the "**2015 Rights Plan**"), one right (a "**Right**") will be issued and attached to each outstanding Common Share. One Right will also be issued and attached to each Common Share issued after the effective date of the 2015 Rights Plan, subject to the limitations set forth in the 2015 Rights Plan.

Acquiring Person

An Acquiring Person is a person that beneficially owns 20% or more of the outstanding Common Shares. An Acquiring Person does not, however, include the Corporation or any subsidiary of the Corporation, or any person that becomes the beneficial owner of 20% or more of the Common Shares as a result of certain exempt transactions. Investment managers (for client accounts), trust companies and pension funds (acting in their capacity as trustees and administrators) are not Acquiring Persons, provided that they are not making, or are not part of a group making, a take-over bid.

Rights Exercise Privilege

The Rights will separate from the Common Shares to which they are attached and will become exercisable at the close of business (the "**Separation Time**") on the tenth trading day after the earliest of (i) the first date of public announcement that a person and/or others associated, affiliated or otherwise connected to such person, or acting in concert with such person, have become an Acquiring Person, (ii) the date of commencement of, or first public announcement of the intent of any person to commence a take-over bid, other than a Permitted Bid or a Competing Bid (as such terms are defined below) and (iii) the date upon which a Permitted Bid or a Competing Bid ceases to qualify as such; or, such later date as the Board of Directors may determine in good faith. Subject to adjustment as provided in the 2015 Rights Plan, each Right will entitle the holder to purchase one Common Share for an exercise price (the "**Exercise Price**") equal to $10.

A transaction in which a person becomes an Acquiring Person is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person on or after the earlier of the Separation Time or the first date of public announcement by the Corporation or an Acquiring Person that an Acquiring Person has become such, will become null and void upon the occurrence of a Flip-in Event.

After the close of business on the tenth day after the first public announcement of the occurrence of a Flip-in Event, the Rights (other than those held by the Acquiring Person) will entitle the holder to purchase from the Corporation, for an amount in cash equal to the Exercise Price, that number of Common Shares-having an aggregate market price equal to twice the Exercise Price (based on the prevailing market price at the time of the consummation or occurrence of the Flip-in Event).

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued after the effective date of the 2015 Rights Plan. Rights are also attached to shares outstanding prior to such date, although share certificates will not bear such a legend. Prior to the Separation Time, Rights will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Common Shares.

Permitted Bids and Competing Bids

A "Permitted Bid" is a take-over bid that is made by means of a take-over bid circular and (a) that is made to all registered holders of Common Shares, (other than the offeror), and (b) that contains irrevocable and unqualified provisions that: (i) no Common Shares shall be taken up or paid under the take-over bid prior to the close of business on the date that is not less than 60 days following the date of the take-over bid, (ii) no Common Shares shall be taken up or paid for under the take-over bid unless, at the expiry of the take-over bid, more than 50% of the then outstanding Common Shares held by independent shareholders have been deposited to the take-over bid and not withdrawn, (iii) unless the take-over bid is withdrawn, Common Shares may be deposited under the take-over bid at any time prior to the expiry of the take-over bid and that any Common Shares deposited under the take-over bid may be withdrawn at any time until taken up and paid for, and (iv) if, at the expiry of the take-over bid, more than 50% of the then outstanding Common Shares held by independent shareholders have been deposited under the take-over bid and not withdrawn, the offeror shall make a public announcement of that fact on the expiry date; and the take-over bid shall be extended for a period of not less than 10 business days from the date of that public announcement.

A "Competing Bid" is a take-over bid that is made while another Permitted Bid is in existence, and that satisfies all the components of the definition of a Permitted Bid, except that the requirement set out in clause (b)(i) of the above paragraph is satisfied if the take-over bid contains, and the take up and payment for securities tendered or deposited thereunder will be subject to, an irrevocable and unqualified provision that no Common Shares shall be taken up or paid under the Competing Bid prior to the close of business on the date that is no earlier than the date which is the later of: (a) 35 days after the date the Competing Bid is made, and (b) the date on which Common Shares may be taken up under the earliest Permitted Bid that preceded the Competing Bid. The reduction of the time allotted for the acceptance of a Competing Bid is intended to permit, to the extent that is afforded by such reduction, that all take-over bids on which the shareholders of the Corporation must decide may be considered during the same prescribed time.

Waiver and Redemption

Subject to the approval of holders of Common Shares, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Common Shares otherwise than pursuant to a take-over bid made by means of a take-over bid circular to all holders of record of Common Shares (or otherwise as outlined in the paragraph below), waive the application of the 2015 Rights Plan to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall postpone the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such waiver.

The Board may also, prior to the occurrence of a Flip-In Event, waive the application of the 2015 Rights Plan to a particular Flip-In Event which would occur as a result of a take-over bid made under a circular prepared in accordance with applicable securities legislation to all holders of Common Shares. In such event, the Board shall also be deemed to have waived the application of the 2015 Rights Plan to any other Flip-In Event occurring as a result of any other takeover bid made under a circular prepared in accordance with applicable securities legislation to all holders of Common Shares prior to the expiry of any take-over bid for which the 2015 Rights Plan has been waived or deemed to have been waived.

The Board of Directors may also, prior to the close of business on the 10th day following the first date of public announcement of facts indicating that a person has become an Acquiring Person, waive the application of the 2015 Rights Plan to a Flip-in Event, if the Board of Directors has determined that a person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person, and that Acquiring Person has reduced its beneficial ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 30 days) such that at the time the waiver becomes effective it is no longer an Acquiring Person, and in the event of such waiver, the Flip-in Event will be deemed to have never occurred.

Subject to the approval of holders of Common Shares or Rights, as applicable, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at $0.00001 per Right.

Supplements and Amendments

The Corporation may from time to time supplement or amend the 2015 Rights Plan without the approval of any holders of Rights or Common Shares to correct any clerical or typographical error, or to maintain the validity or effectiveness of the 2015 Rights Plan as a result of a change in any applicable legislation or regulations or rules thereunder. Any amendments made by the Corporation as a result of a change in any applicable legislation or regulations or rules thereunder shall be submitted to the holders of Common Shares or Rights holders, as applicable, for ratification not later than on the date of the next meeting of shareholders.

Subject to the approval of the holders of Common Shares or Rights, as applicable, the Corporation may also, at any time after the Meeting, supplement or amend the 2015 Rights Plan for any other purpose (whether or not such action would materially adversely affect the interests of the holders of Rights generally).

Schedule "J"

Summary of 2015 Spin-Off Shareholder Rights Plan

Issue of Rights

Under the Corporation's spin-off shareholder rights plan, as amended and restated, (the "**2015 Spin-Off Rights Plan**"), one right (a "**Spin-Off Right**") will be issued and attached to each outstanding Common Share. One Spin-Off Right will also be issued and attached to each Common Share issued after the effective date of the 2015 Spin-Off Rights Plan, subject to the limitations set forth in the 2015 Spin-Off Rights Plan.

Acquiring Person

An Acquiring Person is a person that beneficially owns 20% or more of the outstanding Common Shares. An Acquiring Person does not, however, include the Corporation or any subsidiary of the Corporation, or any person that becomes the beneficial owner of 20% or more of the Common Shares as a result of certain exempt transactions. Investment managers (for client accounts), trust companies and pension funds (acting in their capacity as trustees and administrators) are not Acquiring Persons, provided that they are not making, or are not part of a group making, a take-over bid.

Spin-Off Rights Exercise Privilege

The Spin-Off Rights will separate from the Common Shares to which they are attached and will become exercisable at the close of business (the "**Separation Time**") on the tenth trading day after the earliest of (i) the first date of public announcement that a person and/or others associated, affiliated or otherwise connected to such person, or acting in concert with such person, have become an Acquiring Person (ii) the date of commencement of, or first public announcement of the intent of any person to commence a take-over bid, other than a Permitted Bid or a Competing Bid (as such terms are defined below) and (iii) the date upon which a Permitted Bid or a Competing Bid ceases to qualify as such; or, such later date as the Board of Directors may determine in good faith. Subject to adjustment as provided in the 2015 Spin-Off Rights Plan, each Spin-Off Right will entitle the holder to purchase a unit comprised of one Class A common share of ProMetic BioSciences Inc. ("**PBI**") and one Class A common share of ProMetic BioProduction Inc. ("**PBP**") for an exercise price (the "**Exercise Price**") equal to $10.

A transaction in which a person becomes an Acquiring Person is referred to as a "Flip-in Event". Any Spin-Off Rights held by an Acquiring Person on or after the earlier of the Separation Time or the first date of public announcement by the Corporation or an Acquiring Person that an Acquiring Person has become such, will become null and void upon the occurrence of a Flip-in Event.

After the close of business on the tenth day after the first public announcement of the occurrence of a Flip-in Event, each Spin-Off Right (other than those held by the Acquiring Person) will entitle the holder to purchase a unit comprised of one Class A common share of PBI and one Class A common share of PBP for an Exercise Price equal to $0.00001.

Prior to the Separation Time, the Spin-Off Rights will be evidenced by a legend imprinted on certificates for Common Shares issued after the effective date of the 2015 Spin-Off Rights Plan. Spin-Off Rights are also attached to shares outstanding prior to such date, although share certificates will not bear such a legend. Prior to the Separation Time, Spin-Off Rights will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Spin-Off Rights will be evidenced by Spin-Off Rights certificates, which will be transferable and traded separately from the Common Shares.

Permitted Bids and Competing Bids

A "Permitted Bid" is a take-over bid that is made by means of a take-over bid circular and (a) that is made to all registered holders of Common Shares (other than the offeror), and (b) that contains irrevocable and unqualified provisions that: (i) no Common Shares shall be taken up or paid under the take-over bid prior to the close of business on the date that is not less than 60 days following the date of the take-over bid, (ii) no Common Shares shall be taken up or paid for under the take-over bid unless, at the expiry of the take-over bid, more than 50% of the then outstanding Common Shares held by independent shareholders have been deposited to the take-over bid and not withdrawn, (iii) unless the take-over bid is withdrawn, Common Shares may be deposited under the take-over bid at any time prior to the expiry of the take-over bid and that any Common Shares deposited under the take-over bid may be withdrawn at any time until taken up and paid for, and (iv) if, at the expiry of the take-over bid, more than 50% of the then outstanding Common Shares held by independent shareholders have been deposited under the take-over bid and not withdrawn, the offeror shall make a public announcement of that fact on the expiry date; and the take-over bid shall be extended for a period of not less than 10 business days from the date of that public announcement.

A "Competing Bid" is a take-over bid that is made while another Permitted Bid is in existence, and that satisfies all the components of the definition of a Permitted Bid, except that the requirement set out in clause (b)(i) of the above paragraph is satisfied if the take-over bid contains, and the take up and payment for securities tendered or deposited thereunder will be subject to, an irrevocable and unqualified provision that no Common Shares shall be taken up or paid under the Competing Bid prior to the close of business on the date that is no earlier than the date which is the later of: (a) 35 days after the date the Competing Bid is made, and (b) the date on which Common Shares may be taken up under the earliest Permitted Bid that preceded the Competing Bid. The reduction of the time allotted for the acceptance of a Competing Bid is intended to permit, to the extent that is afforded by such reduction, that all take-over bids on which the shareholders of the Corporation must decide may be considered during the same prescribed time.

Waiver and Redemption

Subject to the approval of holders of Common Shares, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Common Shares otherwise than pursuant to a take-over bid made by means of a take-over bid circular to all holders of record of Common Shares (or otherwise as outlined in the paragraph below), waive the application of the 2012 Spin-Off Rights Plan to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall postpone the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such waiver.

The Board may also, prior to the occurrence of a Flip-In Event, waive the application of the 2015 Spin-Off Rights Plan to a particular Flip-In Event which would occur as a result of a take-over bid made under a circular prepared in accordance with applicable securities legislation to all holders of Common Shares. In such event, the Board shall also be deemed to have waived the application of the 2015 Spin-Off Rights Plan to any other Flip-In Event occurring as a result of any other takeover bid made under a circular prepared in accordance with applicable securities legislation to all holders of Common Shares prior to the expiry of any take-over bid for which the 2015 Spin-Off Rights Plan has been waived or deemed to have been waived.

The Board of Directors may also, prior to the close of business on the 10th day following the first date of public announcement of facts indicating that a person has become an Acquiring Person, waive the application of the 2015 Spin-Off Rights Plan to a Flip-in Event, if the Board of Directors has determined that a person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person, and that Acquiring Person has reduced its beneficial ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 30 days) such that at the time the waiver becomes effective it is no longer

an Acquiring Person, and in the event of such waiver, the Flip-in Event will be deemed to have never occurred.

Subject to the approval of holders of Common Shares or Spin-Off Rights, as applicable, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Spin-Off Rights at $0.00001 per Spin-Off Right.

Supplements and Amendments

The Corporation may from time to time supplement or amend the 2015 Spin-Off Rights Plan without the approval of any holders of Spin-Off Rights or Common Shares to correct any clerical or typographical error, or to maintain the validity or effectiveness of the 2015 Spin-Off Rights Plan as a result of a change in any applicable legislation or regulations or rules thereunder. Any amendments made by the Corporation as a result of a change in any applicable legislation or regulations or rules thereunder shall be submitted to the holders of Common Shares or Spin-Off Rights, as applicable, for ratification not later than on the date of the next meeting of shareholders.

Subject to the approval of holders of Common Shares or Spin-Off Rights, as applicable, the Corporation may also, at any time after the Meeting, supplement or amend the 2015 Spin-Off Rights Plan for any other purpose (whether or not such action would materially adversely affect the interests of the holders of Spin-Off Rights generally).



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