



Medicago Inc.

Report on Voting Results

In accordance with section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations* (Regulation 51-102 respecting continuous disclosure obligations in Québec)

**Special Meeting of Shareholders
December 15, 2011**

The Special Meeting of Shareholders of Medicago Inc. (the “**Corporation**”) was held in Québec City, Province of Québec, on December 15, 2011 at ALT Hotel, 1200, avenue Germain des Prés. 241 shareholders holding 76,871,735 shares were present at the meeting, either in person or by proxy, representing approximately 33.51% of the total votes attached to all issued and outstanding common shares as of the record date on November 10, 2011.

Matter Voted Upon

Outcome of Vote

1. Adopting a resolution approving and authorizing the issuance by the Corporation, on a private placement basis, of 17,200,000 common shares of the Corporation at a price of CAD \$0.65 per common share for a consideration of CAD \$11,180,000, to Philip Morris Investments B.V.

Approved