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## **Notice of the Annual General Meeting of Shareholders**

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To be held on Tuesday, January 23, 2018 at 10:30 a.m. (local time)

at 750, boulevard du Parc-Technologique

Québec, Québec

G1P 4S3

Record Date: December 8, 2017

### **MANAGEMENT PROXY CIRCULAR**

December 8, 2017

Pour recevoir l'avis de convocation à l'assemblée, la circulaire de sollicitation de procurations par la direction et le formulaire de procuration ou d'instructions de vote en français, prière de contacter M. Robin Villeneuve, chef de la direction financière et secrétaire corporatif, par lettre adressée à Opsens inc., 750, boulevard du Parc-Technologique, Québec (Québec) G1P 4S3 ou par courriel, à l'adresse suivante : [robin.villeneuve@opsens.com](mailto:robin.villeneuve@opsens.com) ou encore consulter lesdits documents sous le profil de la société sur le site internet de SEDAR à [www.sedar.com](http://www.sedar.com).

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# **OPSENS INC.**

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

### **To the shareholders of Opsens Inc.:**

Notice is hereby given that the annual general meeting (the "Meeting") of shareholders of Opsens Inc. (the "Corporation" or "Opsens") will be held at 750, boulevard du Parc-Technologique, Québec, Québec, G1P 4S3, on Tuesday, January 23, 2018 at 10:30 a.m. (local time) for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for the fiscal year ended August 31, 2017 and the independent auditor's report thereon;
2. to elect directors;
3. to appoint the auditor and authorize the directors to set its compensation; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Management proxy circular and proxy form or voting instruction form for the Meeting are attached to this notice.

Québec, Québec, December 8, 2017

**By order of the Board of Directors,**

*(s) Robin Villeneuve*

Robin Villeneuve, CPA, CA  
Chief Financial Officer and Corporate Secretary

**Shareholders of the Corporation whose shares are registered in the Corporation's register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation no later than 10:30 a.m. (local time) on January 19, 2018 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: [www.astvotemyproxy.com](http://www.astvotemyproxy.com); (v) by scanning and sending it by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com); or (vi) by scanning the QR code indicated on the proxy form with their smartphones.**

**If you are not a registered shareholder but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.**

## MANAGEMENT PROXY CIRCULAR

### VOTING INFORMATION

#### PROXY SOLICITATION

This management proxy circular (the “Circular”) is provided in the context of a solicitation of proxies by the management of the Corporation for the Meeting to be held on Tuesday, January 23, 2018 at the place and time and for purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof. In the Circular, unless otherwise indicated, the financial information set out is dated as at August 31, 2017 while all other information set out is dated as at December 8, 2017. All dollar amounts indicated herein are stated in Canadian dollars.

While proxies will be mainly solicited by mail, certain directors, officers and employees of the Corporation may solicit them directly in person, by telephone, or by other means of electronic communication, but without additional compensation. The Corporation may also mandate an external proxy solicitation agency to help therewith. The cost of solicitation will be assumed by the Corporation, and it is not expected to be significant. Arrangements will also be taken with brokerage firms and other receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of common shares of the Corporation in accordance with the provisions of *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (the “Regulation 54-101”).

Shareholders of the Corporation whose shares are registered in the Corporation’s register in their name may exercise their right to vote by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed proxy form. Proxies must be received by the transfer agent and registrar of the Corporation no later than 10:30 a.m. (local time) on January 19, 2018 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: [www.astvotemyproxy.com](http://www.astvotemyproxy.com); (v) by scanning and sending it by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com); or (vi) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder but you are a beneficial owner, please follow the instructions contained in the Circular.

#### NOMINATION OF PROXYHOLDERS

The persons named as proxyholders in the enclosed proxy form are officers of the Corporation and have been chosen by its Board of Directors. **A shareholder entitled to vote at the Meeting has the right to appoint another person than the persons named in the enclosed proxy form to attend the Meeting and act on his or her behalf. To exercise this right, the shareholder must insert the name of that person in the space provided for that purpose in the proxy form. Any person, whether or not a shareholder of the Corporation, may be appointed a proxyholder.**

To be used at the Meeting, proxies must be received by the transfer agent and registrar of the Corporation no later than 10:30 a.m. (local time) on January 19, 2018 or 48 hours, excluding Saturdays and holidays, preceding the resumption of the Meeting after an adjournment (i) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1; (ii) by facsimile machine at 416-368-2502 or by toll-free number in Canada and the United States 1-866-781-3111; (iii) by calling the toll-free number in Canada and the United States 1-888-489-7352; (iv) by casting your vote online to the following website: [www.astvotemyproxy.com](http://www.astvotemyproxy.com); (v) by scanning and sending it by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com); or (vi) by scanning the QR code indicated on the proxy form with their smartphones.

If you are not a registered shareholder but you are a beneficial owner, please follow the instructions contained in the Circular.

The shareholder who is an individual must sign his or her name as it appears in the share ledger. If the shareholder is a corporate body, the proxy form must be signed by a duly authorized officer or representative of this corporate body. Also, for the shareholder who is a corporate body, a natural person authorized by a resolution of the Board of Directors or of the management of such corporate body may represent the latter at the Meeting and may apply all the shareholder's powers.

If the common shares are registered in the name of a liquidator, director or trustee, these persons must sign the exact name appearing in the ledger. If the common shares are registered in the name of a deceased shareholder, the name of the shareholder must be printed in block letters in the space provided for that purpose. The proxy form must be signed by the legal representative, who must print his or her name in block letters under his or her signature, and evidence of his or her authority to sign on behalf of the shareholder must be attached to the proxy form.

A person acting for a shareholder as administrator of the property of others may participate in and vote at the Meeting.

If two or more persons hold common shares jointly, one of those shareholders present or represented by proxy at the Meeting may, in the absence of the others, exercise the voting right attached to those common shares. If two or more of such shareholders are present or represented by proxy at the Meeting, they must vote as one the number of common shares indicated on the proxy.

In many cases, the common shares belonging to a beneficial owner are registered in the name of a securities broker, another intermediary or a clearing agency. Beneficial owners should carefully read the section of the Circular entitled "Special Voting Instructions for the Benefit of Beneficial Owners" and carefully follow the directions given by their intermediaries.

## **EXERCISE OF VOTING RIGHTS BY PROXYHOLDERS**

For any item listed in the Notice, the persons named as proxyholders in the enclosed proxy form will exercise the voting rights attached to the common shares for which they have been nominated in accordance with the instructions of the shareholders who have nominated them, and including by means of a vote by show of hands or a ballot. If no specific instruction has been given by the shareholder, the voting rights attached to his or her common shares will be exercised in favour of adopting the items listed in the Notice. The persons named as proxyholders will have discretionary authority with respect to amendments or variations to matters identified in the Notice and other matters which may properly come before the Meeting provided that (i) the management of the Corporation is not aware within a reasonable time before the time the solicitation is made that any of those amendments, variations or other matters are to be presented for action at the Meeting and (ii) a specific statement is made in the Circular or in the form of proxy that the proxy is conferring such discretionary authority. However, the persons named as proxyholders may not have such discretionary authority to vote at any meeting other than the Meeting, or any adjournment thereof, neither to vote for the election of any person as a director of the Corporation unless a bona fide proposed nominee for that election is named in the Circular. As of the date of the Circular, directors of the Corporation have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form.

## RIGHT TO REVOKE PROXIES

The shareholder who is an individual is at liberty to revoke a proxy by filing a written notice of revocation, including another proxy form indicating a later date, signed by the shareholder or his or her proxyholder duly authorized in writing. If the shareholder is a corporate body, this written notice of revocation and proxy form must be signed by a duly authorized officer or representative.

The written notice of revocation as well as the proxy form must be sent by no later than the last clear business day preceding the Meeting or any adjournment thereof to (i) the Corporation's head office, or (ii) AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6, or (iii) by submitting them to the chair of the Meeting on the same day that the Meeting is being held or on its adjournment. The act appointing a proxyholder results in the revocation of any previous act appointing another proxyholder.

## SPECIAL VOTING INSTRUCTIONS FOR THE BENEFIT OF BENEFICIAL OWNERS

The information provided in this section is of considerable importance for many shareholders, because a large number of them hold common shares through securities brokers or their nominees and not in their own names. These shareholders (hereinafter "Beneficial Owners") must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation's ledger as registered holders of common shares may be recognized and may benefit from the right to vote at the Meeting. If the common shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these common shares will not be registered in the shareholder's name in the Corporation's ledger. These common shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these common shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the common shares held by brokers or their nominees may be exercised only according to the Beneficial Owner's specific instructions. **Brokers and their nominees are prohibited from exercising the voting rights attached to the common shares of their clients without specific voting instructions. In order for their common shares to be voted at the Meeting, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their common shares are conveyed to the appropriate person well before the Meeting.**

Pursuant to Regulation 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms ("VIFs"), meeting notices, proxy circulars as well as all other documents sent to shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their common shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the intermediary or the broker is often the same as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the intermediary or the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of intermediaries or brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge. Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their common shares, or to go to its web site at [www.proxyvote.com](http://www.proxyvote.com) to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the common shares that will be represented at the Meeting. **The Beneficial Owner who receives a VIF from Broadridge may not use such VIF to exercise the voting rights attached to his or her common shares directly at the Meeting. The VIF must be returned to Broadridge 48 hours before the Meeting so that the voting rights attached to the common shares can be exercised at the Meeting.**

While a Beneficial Owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the common shares registered in the name of his or her broker or his or her broker's nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the common shares. The Beneficial Owner wishing to attend the Meeting and indirectly exercise the voting rights attached to his or her common shares as proxyholders for the registered shareholder must enter his or her own name in the space provided in the VIF and return it to his or her broker (or his or her broker's nominee) in accordance with the instructions provided by the broker (or broker's nominee) before the Meeting. The Beneficial Owner can also write the name in the space provided in the VIF of someone else whom he or she wishes to attend the Meeting and vote on his or her behalf. Unless prohibited by law, the person whose name is written in the space provided in the VIF will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or the Circular. The Beneficial Owner may consult a legal advisor if he or she wishes to modify the authority of that person in any way.

According to Regulation 54-101, the Corporation has distributed copies of the Notice, the Circular, the proxy form and the Corporation's 2017 Annual Report (which includes annual consolidated financial statements and MD&A for the fiscal year ended August 31, 2017) (collectively, "**the Meeting Materials**") to clearing agencies and intermediaries for onward distribution to non-objecting Beneficial Owners. The Corporation will pay for the distribution of Meeting Materials to objecting Beneficial Owners.

As permitted under Regulation 54-101, the Corporation has used a non-objecting Beneficial Owners list to send the Meeting Materials to the non-objecting owners whose names appear on that list.

The Meeting Materials were sent to both registered and non-registered owners of the common shares. If you are a non-registered owner, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for i) delivering these materials to you, and ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

## **QUORUM**

Under the Corporation's by-laws, one individual, whether shareholder or proxyholder, personally present and representing personally or by proxy 10% of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, shall constitute the necessary quorum for the transaction of business at any meeting of shareholders. If a quorum is present at the opening of a meeting of shareholders, the meeting may be validly held notwithstanding that the quorum is not present throughout the meeting.

If a quorum is not present at the opening of a meeting of shareholders, the shareholders present may adjourn the meeting to a specific time and place but may not transact any other business.

## **PERSONS CONCERNED WITH CERTAIN ITEMS ON THE AGENDA**

No director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of such persons has any interest, direct or indirect, in items listed in the Notice.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The Corporation's authorized share capital is made up of an unlimited number of common shares without par value. As of the date of the Circular, 89,273,817 common shares are issued and outstanding. Each common share entitles the holder thereof to one vote at the Meeting. Only shareholders registered in the Corporation's ledger at the close of business on December 8, 2017 have the right to receive the Notice, assist and vote at the Meeting.

To the knowledge of the Corporation's directors and executive officers and based on the publicly available information, as at the date of the Circular, the following person, directly or indirectly, beneficially owns, controls or directs voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation:

Shareholder Name	Number of Common Shares	Percentage of Common Shares Issued and Outstanding
Fiera Capital Corporation	14,810,980	16.59%

## ITEMS ON MEETING AGENDA

### PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual consolidated financial statements for the fiscal year ended August 31, 2017 and the independent auditor's report thereon will be presented at the Meeting but will not be subject to a vote.

### ELECTION OF DIRECTORS

The Corporation's articles of amalgamation specify that the Board of Directors may be composed of a minimum of three and a maximum of ten directors. The Corporation's by-laws specify that the directors are elected by the shareholders at the annual meeting and the retiring directors qualify for re-election. If the election of the directors is not held at the annual meeting, it may be held at a subsequent special meeting duly called for that purpose. Despite the expiry of a director's term, the director, unless he resigns, remains in office until re-elected or replaced.

The Corporation's management deems that all nominees will be capable of acting as directors. The Corporation's management has not been notified of any nominee who no longer wishes to serve in this capacity. **The proxy form or the VIF does not grant a discretionary power to elect a director of the Corporation, unless a proposed nominee is appointed in the Circular.**

The Corporation's Board of Directors proposes the following seven individuals as nominees for directorship. Each of the nominees proposed by the Corporation's Board of Directors is currently director of the Corporation.

Claude Belleville  
Ga tan Duplain  
Denis M. Sirois  
Denis Harrington  
Jean Lavigueur  
Louis Laflamme  
Pat Mackin

For the biographical note of each nominee, see section of the Circular entitled "Board of Directors" below.



Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form or the VIF intend to vote **FOR** the election of each proposed nominee for directorship listed above.

#### **APPOINTMENT OF THE AUDITOR AND AUTHORIZATION GIVEN TO DIRECTORS TO SET ITS COMPENSATION**

The Audit Committee and the Board of Directors of the Corporation recommend that the term of appointment of Deloitte LLP ("**Deloitte**"), the Corporation's current auditor, be renewed until the next annual shareholders meeting or until a successor is appointed. To be validly adopted, the resolution concerning the renewal of Deloitte's mandate must be adopted by a simple majority of votes cast by the shareholders present or represented by proxyholder at the Meeting.

The shareholders' approval will also authorize the Board of Directors of the Corporation to set the auditor's compensation.

Over the past five fiscal years, Deloitte has acted as the auditor of the Corporation.

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form or the VIF intend to vote **FOR** the appointment of Deloitte as auditor of the Corporation until the adjournment of the next annual meeting of shareholders and authorize the directors to set its compensation.

#### **BOARD OF DIRECTORS**

##### **BIOGRAPHICAL NOTES**

The following table provides certain information concerning each proposed nominee for directorship: name, province, country of residence, position held, as the case may be, with the Corporation or Opsens Solutions Inc. ("**Opsens Solutions**"), the Corporation's subsidiary. It also provides the position or positions held with the committees of the Board of Directors, the month and year in which the nominee became a director of the Corporation, his principal occupation and the number of securities of each class of voting securities of the Corporation that he beneficially owns, controls or directs, directly or indirectly, as at the date of the Circular.

<p><b>Claude Belleville</b>  <b>Province of Québec, Canada</b>  <i>Director of Opsens since October 2006</i>  <i>Vice-President, Medical Devices of Opsens</i>  <i>Not independent</i>  <b>Number of common shares held:</b>  <b>4,130,113<sup>(1)</sup></b></p>	<p>Mr. Claude Belleville is Vice-President, Medical Devices and Director of Opsens since October 2006. His primary responsibilities are to oversee the medical sector's activities by orienting the main lines of commercial and intellectual property development, planning the work and seeing to the implementation of the Corporation's action plan. In May 1994, he co-founded FISO Technologies Inc., a corporation specializing in the manufacture of fiber optic sensors, for which he acted as President from May 1994 to December 2002, then as Vice-President of Research and Development until August 2003. In addition to seeing to the management of this corporation, he was responsible for the development of fiber optic sensors and contributed to the development of numerous fiber optic sensing products and technologies. He obtained a Bachelor's degree in Physical Engineering (Optics and Photonics) in May 1986 and a Master's degree in Optics in May 1988 from Université Laval.</p>
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<p><b>Gaétan Duplain</b>  <b>Province of Québec, Canada</b>  <i>Director of Opsens since October 2006</i>  <i>Director of Opsens Solutions since December 2007</i>  <i>President of Opsens Solutions since September 2015</i>  <i>Not independent</i>  <b>Number of common shares held:</b>  <b>3,726,956</b></p>	<p>Mr. Gaétan Duplain is President of Opsens Solutions since September 2015. He is also a Director of Opsens since October 2006. From October 2006 to September 2015, he was Vice-President, Oil and Gas of Opsens. His primary responsibilities are to oversee Opsens Solutions activities by orienting the main lines of commercial and intellectual property development, planning the work and seeing to the implementation of the Corporation's action plan. In May 1994, he co-founded FISO Technologies Inc., a corporation specializing in the manufacture of fiber optic sensors, for which he acted as Vice-President from July 1994 to August 2003. While with this corporation, Mr. Duplain acquired experience in high-tech business development and strategic planning. He obtained a Bachelor's degree in Physical Engineering from Université Laval in May 1985 and a Master's degree in Optics and Laser from the same university in May 1986.</p>
<p><b>Denis M. Sirois</b>  <b>Province of Québec, Canada</b>  <i>Chairman of the Board of Directors of Opsens since January 2015</i>  <i>Member of the Audit Committee, member of the Human Resources and Compensation Committee and Chairman of the Nomination Committee of Opsens</i>  <i>Independent</i>  <b>Number of common shares held:</b>  <b>396,000</b></p>	<p>Mr. Denis M. Sirois is Vice-President Investments of Telesystem Ltd., a private global media and technology holding corporation, since March 2006. Also, Mr. Sirois is President and CEO of Telesystem Energy Ltd, a renewable energy technology provider. Mr. Sirois has over fifteen years of experience in corporate finance, mergers and acquisitions and private equity investment. During his career, Mr. Sirois has been involved in numerous investment transactions involving corporations of all sizes. He began his career with corporation Bureaux de crédit collectifs Ltée ("BCCL") where he became General Manager in 1993. BCCL was a Québec's leader in credit information systems and was acquired by Equifax Inc. in 1996. Mr. Sirois moved on as Executive Vice-President of Exaclan Inc., a private holding corporation. Mr. Sirois currently sits on the board of directors of Telesystem Ltd., Telesystem Energy Ltd., iPerceptions Inc., Intersect Software Inc., Exaclan Inc. and Le Devoir Inc.</p>

<p><b>Denis Harrington</b>  <b>Minnesota, United States</b>  <i>Director of Opsens since January 2015</i>  <i>Member of the Human Resources and Compensation Committee, member of the Nomination Committee and member of the Audit Committee of Opsens</i>  <i>Not independent</i>  <b>Number of common shares held: -</b></p>	<p>Mr. Denis Harrington is the President and CEO of NexGen Medical Systems, Inc, a Minnesota based medical device company specializing in interventional catheter devices focused on blood clot removal. He has held this title since June of 2017 having previously served on NexGen Medical's Board of Directors for the previous two years. He is also the owner of DLH Consulting, LLC, a management and strategy consulting firm he established in December 2012 and currently works with a select group of technology corporations that he is advising as Strategic Consultant and/or as board of directors' member. From February 2011, he served as President and Chief Executive Officer for BridgePoint Medical, Inc., a corporation that developed a proprietary, catheter-based system to treat coronary chronic total occlusion, successfully leading that corporation from the development stage through commercialization and to a successful acquisition in October 2012 by Boston Scientific Corporation, a worldwide developer, manufacturer and marketer of medical devices whose products are used in a range of interventional medical specialties. Mr. Harrington came to BridgePoint Medical, Inc. from Boston Scientific Corporation and SCIMED Life Systems, Inc. (acquired by Boston Scientific Corporation in 1995), a corporation he joined in January 1993. Prior to leaving Boston Scientific Corporation, he served as Senior Vice-President of Cardiology, Rhythm and Vascular Sales – managing over 1,800 peoples and US\$3 billion in revenue. He was responsible for driving the highest four-year revenue growth in the history of Boston Scientific Corporation and played an integral role in the launch of Boston Scientific Corporation's Taxus and Promus Drug Eluting Stent platform. From 1988 to 1993, Mr. Harrington served as a Sales Consultant and then Region Manager for Walter Lorenz Surgical Instruments, Inc. where he was named Sales Representative of the Year in 1991. In 1983, he graduated from the United States Military Academy at West Point and he served for five years in the United States Army, attaining the rank of captain. His service was focused in various leadership capacities including platoon and company-level leadership roles.</p>
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<p><b>Jean Lavigueur</b>  <b>Province of Québec, Canada</b>  <i>Director of Opsens since January 2012</i>  <i>Chairman of the Audit Committee of Opsens</i>  <i>Independent</i>  <b>Number of common shares held:</b>  <b>120,000</b></p>	<p>Mr. Jean Lavigueur is Chief Financial Officer of Coveo Solutions Inc., a software as a service leader in the field of enterprise search engines since April 2006. Before Coveo Solutions Inc., he co-founded and served as Chief Financial Officer of Taleo Corporation (NASDAQ:TLEO), a software as a service provider of talent management solutions, from March 1999 to May 2005, and served from June 2005 to December 2005 in other capacities, including Vice President, Finance. Prior to Taleo Corporation, Mr. Lavigueur served as Chief Financial Officer of Baan Supply Chain Solutions, a software provider of enterprise resource planning (ERP), from May 1996 to February 1999, and as Chief Financial Officer of Berclain Group Inc., a supply chain management solutions vendor acquired by BAAN, from May 1991 to April 1996. Prior to his employment with Berclain Group Inc., Mr. Lavigueur worked in the audit and tax divisions of Coopers &amp; Lybrand (now PricewaterhouseCoopers LLP), a public accounting firm. He was a member of the board of directors and of the Audit Committee of Wanted Technologies Corporation (TSXV:WAN), a software as a service vendor that provided real-time market intelligence data for the recruitment market, and was the Chairman of its Special Committee of Independent Directors when the corporation was sold and privatized in November 2015. He was a member of the board of directors of iPerceptions Inc. (TSXV:IPE), a web-focused Voice of Customer analytics provider, and was Chairman of its Audit Committee and of its Special Committee of Independent Directors when the corporation was sold and privatized in March 2012. Mr. Lavigueur was also a member of the board of directors of Cossette Inc. (TSX:KOS), one of the largest advertising and communications corporation in Canada, and was the Chairman of its Audit Committee and of its Special Committee of Independent Directors when the corporation was sold and privatized in 2009. Mr. Lavigueur holds a Bachelor's degree in Business Administration from Université Laval. He is a member of the Ordre des comptables professionnels agréés du Québec.</p>
<p><b>Pat Mackin</b>  <b>Atlanta, United States</b>  <i>Director of Opsens since September 2016</i>  <i>Member of the Human Resources and Compensation Committee and member of the Nomination Committee of Opsens</i>  <i>Independent</i>  <b>Number of common shares held:</b>  <b>44,100</b></p>	<p>Mr. Pat Mackin is President and Chief Executive Officer and Chairman of CryoLife, Inc. (NYSE:CRY) ("CryoLife") since September 2014, a leader in the manufacturing, processing, and distribution of implantable living tissues and medical devices used in cardiac surgical procedures. CryoLife markets and sells products in more than 80 countries worldwide. Before joining CryoLife, from August 2007 to July 2014, he was President of the Cardiac Rhythm Disease Management Division at Medtronic, Inc. (NYSE:MDT) ("Medtronic"). From 2004 to 2006, also at Medtronic, he held the positions of Vice President, Vascular, Western Europe where he launched the Corporation's first drug-eluting stent called "Endeavour" and Vice President and General Manager, Endovascular Business Unit. Prior to joining Medtronic, from 1996 to 2002, Mr. Mackin worked for six years at Genzyme, Inc., serving as Senior Vice President and General Manager for the Cardiovascular Surgery Business Unit and as Director of Sales, Surgical Products division. From 1991 to 1996, Mr. Mackin spent five years at Deknatel/Snowden-Pencer, Inc. in various sales and marketing roles and three years as an Officer in the U.S. Army. Mr. Mackin received an MBA from the Kellogg School of Management at Northwestern University and is a graduate of the United States Military Academy at West Point.</p>

<b>Louis Laflamme</b> <b>Province of Québec, Canada</b> <i>Director of Opsens since January 2013</i> <i>President and Chief Executive Officer of Opsens</i> <i>Not independent</i> <b>Number of common shares held: 440,000<sup>(2)</sup></b>	Mr. Louis Laflamme is President, Chief Executive Officer and Director of Opsens since January 2013. His primary mandate is to see to the operational management of the Corporation. He has been Chief Financial Officer and Corporate Secretary of Opsens from November 2005 to December 2012. From March 2005 to November 2005, he held the position of Director, Finance and Administration for DEQ Systems Corp., a corporation specialized in the manufacturing and distribution of electronic systems for gaming tables in casinos. From July 2002 to February 2005, Mr. Laflamme held various positions in the administrative department including the position of Vice-President Finance of TGN Biotech Inc., a corporation specializing in research and development in biotechnology. From January 2002 to July 2002, Mr. Laflamme also acted as Corporate Controller at St-Raymond Forest Products Ltd, a corporation involved in the manufacturing of veneers. From October 1998 to December 2001, he was Senior Auditor in the assurance and advisory department for Samson Bélair / Deloitte & Touche (SENC). He is a member of the <i>Ordre des comptables professionnels agréés du Québec</i> . He holds a Bachelor's degree in Business Administration from Université Laval obtained in May 1998.
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Notes:

- (1) Mr. Claude Belleville personally owns 3,926,059 common shares and holds 204,054 common shares through a registered retirement savings plan.
- (2) Mr. Louis Laflamme personally owns 190,000 common shares, owns 84,000 common shares through 9114-6811 Québec Inc., a corporation controlled by Mr. Laflamme, and holds 166,000 common shares through a registered retirement savings plan.

## MAJORITY VOTE

The Board of Directors has adopted on November 14, 2017 a majority voting policy (the “**Policy**”) governing uncontested elections of directors. The Board of Directors believes that each director should have the confidence and support of the shareholders of the Corporation. For the election of directors, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. Under such circumstances, the director nominee will be required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board of Directors.

The Board of Directors will consider the tendered resignation and announce by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting (and will provide a copy of the news release to the Toronto Stock Exchange). The Board of Directors will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the tendered resignation, the Board of Directors will consider all factors that it deems in its discretion to be relevant. A director who tenders his or her resignation pursuant to the Policy will not be permitted to participate in any Board of Directors or committee meeting at which his or her resignation is to be considered.

Subject to any corporate law restrictions, the Board of Directors may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director who the Board of Directors considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board of Directors nominee(s) to fill the vacant position(s).

In the event that any director refuses to tender his or her resignation in accordance with the Policy, he or she will not be re-nominated for election by the Board of Directors.

However, the Policy does not apply if the director's election is contested.

## CEASE TRADE ORDER

Members of the Corporation's Board of Directors do not have direct information on the number of securities of each class of voting securities of the Corporation that each proposed nominee for directorship beneficially owns, controls or directs, directly or indirectly. Such information was provided by the proposed nominees for directorship on an individual basis.

To the knowledge of the members of the Corporation's Board of Directors and based on the information provided by the proposed nominees for directorship, none of these nominees:

- (a) is, as at the date of the Circular, or has been, within ten years before this date, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that was subject to one of the following orders:
  - (i) a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the proposed nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) a cease trade order, an order similar to a cease trade order or an order that denied relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person exercised these duties;
- (b) is, as at the date of the Circular, or has been, within the ten years before this date, a director or executive officer of any corporation, including the Corporation, that, while the proposed nominee was acting in that capacity, or within a year of that proposed nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of the Circular, 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 nominee; and
- (d) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee for directorship.

Notwithstanding the above, Mr. Denis M. Sirois is a Director of CJL Capital Inc., a corporation whose securities were suspended from trading effective September 12, 2012 and transferred to NEX thereafter for failure to complete a qualifying transaction within 24 months of listing on the Exchange. Effective at the close of business on September 10, 2015, CJL Capital Inc. was delisted from the NEX for failure to pay its quarterly listing maintenance fee.

## COMPENSATION OF CERTAIN EXECUTIVE OFFICERS AND DIRECTORS

### COMPENSATION OF CERTAIN EXECUTIVES

#### Compensation Discussion and Analysis

##### *General*

The Human Resources and Compensation Committee is required to consult with and make recommendations to the Board of Directors of the Corporation on compensation of Named Executive Officers (as defined hereinafter) and compensation plan matters. The make-up of the Human Resources and Compensation Committee and the determination as to whether or not its members are independent are set out under the above section "Compensation Governance". A description of the responsibilities, powers and operations of the Human Resources and Compensation Committee is presented under the above section "Compensation Governance".

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining persons critical to the Corporation's short and long-term success and to continuing to provide such persons with compensation that is in accordance with existing market standards generally.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary, annual cash incentive bonuses and, as the case may be, the grant of stock options to purchase common shares under the Plan.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success; (iii) align the interests of the Corporation's Named Executive Officers' and shareholders by motivating executives to increase shareholder value, and (iv) provide a competitive compensation package in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its Named Executive Officers for the fiscal year ended August 31, 2017 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to their Named Executive Officers with similar roles and responsibilities; (ii) the Named Executive Officers' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation's Named Executive Officers; (iv) the individual experience and skills of, and expected contributions from the Corporation's Named Executive Officers; (v) the amounts of compensation being paid to the Corporation's other Named Executive Officers; and (vi) any contractual commitments that the Corporation has made to its Named Executive Officers regarding compensation.

##### *Base Salary*

The Corporation's approach is to pay its Named Executive Officers a base salary that is competitive with those of other executive officers in similar companies. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward Named Executive Officers for their overall performance. The base salary of each Named Executive Officer is reviewed annually, and may be

adjusted in accordance with the market conditions or the terms of such Named Executive Officer's employment agreement.

The Corporation has entered into written employment agreements with its Named Executive Officers. The base salaries of the Named Executive Officers were determined by resolutions adopted by the Board of Directors which were based on its understanding of base salaries for comparable positions at similarly situated companies at the time. The benchmark used by the Corporation to establish a fair compensation for its executives was derived from an executive compensation analysis of publicly listed businesses of equivalent size and complexity in the area of Québec City. Such base salaries were also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors. Evaluations of base salary and annual adjustments, if any, to the base salary of each Named Executive Officer are analyzed within the context of the terms and conditions of the employment agreements entered into between the Corporation and each of the latter. Further to the Human Resources and Compensation Committee's recommendations, evaluations of base salary and annual adjustments are approved by the Corporation's Board of Directors.

#### *Annual Cash Incentive Bonuses*

The Corporation's Named Executive Officers have an opportunity to earn an annual cash incentive bonus based on corporate and individual performance in the context of the overall performance of the Corporation. Individual target bonuses, which are established by the Human Resources and Compensation Committee, may reach up to 35% of the base salary of each Named Executive Officer. Bonuses paid to each Named Executive Officer are recommended by the Human Resources and Compensation Committee to the Board of Directors which ultimately approves the payment of such bonuses.

Bonuses are primarily based upon performance of each Named Executive Officer, as measured against predetermined corporate and individual goals covering business development, and corporate and financial achievements. The objectives are proposed by the Human Resources and Compensation Committee and discussed with the Named Executive Officers. The primary objective of the Corporation's bonus payments is to motivate and reward its Named Executive Officers for meeting the Corporation's short-term objectives using a performance-based compensation program with objectively determinable goals that are specifically tailored for each Named Executive Officer. The performance-based compensation program that is currently used by the Corporation is based, amongst other things, on:

- The earnings before financial expenses, share-based compensation and income tax (the "EBIT"), as budgeted at the beginning of the fiscal year and approved by the Board of Directors. A minimum level of EBIT both the Corporation and Opsens Solutions;
- A minimum of cash flow level for both the Corporation and Opsens Solutions;
- A minimum level of revenue from sales of OptoWire.

In addition, the Corporation may reserve a portion of each Named Executive Officer's annual cash incentive bonus to be paid at the Corporation's discretion based on the Named Executive Officer's overall performance. The Corporation maintains this discretionary portion of the annual cash incentive bonuses in order to motivate its executives' overall performance and their performance relating to matters that are not addressed in the predetermined performance goals that the Corporation sets. The Corporation believes that every important aspect of Named Executive Officers performance is not capable of being specifically quantified in a predetermined objective. For example, events outside of the Corporation's control may occur and require Named Executive Officers to focus their attention on strategic objectives that are different from the annual performance goals previously set for each Named Executive Officer.



There were bonuses paid to the Corporation's Named Executive Officers during the fiscal years ended August 31, 2015, 2016 and 2017. For additional information regarding the amount of those bonuses, please see the Table of Compensation below.

#### *Option-Based Awards*

The Corporation's granting of stock options to certain Named Executive Officers under the Corporation's stock option plan called the "Opsens Inc. 2011 Restated Stock Option Plan (the "**Plan**") is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of stock options for compensating certain Named Executive Officers will generally vary depending on the number of common shares of the Corporation held by such persons and the number of stock options that is outstanding from time to time. The Corporation generally expects that future grants of stock options should be based on the following factors: i) the terms and conditions of the employment agreements of Named Executive Officers; ii) the executive's past performance; iii) the executive's anticipated future contribution; iv) the prior stock options grants to such executive; v) the percentage of outstanding equity owned by the executive; vi) the level of vested and unvested stock options and vii) the market practices and the executive's responsibilities and performance. The Corporation has not set specific target levels for the granting of stock options to Named Executive Officers but seeks to be competitive with similar corporations. For a summary of the main terms and conditions of the Plan, see section entitled "Plan Description" under "Securities Authorized for Issuance under Equity Compensation Plans" below.

Generally, option-based awards are set in the Named Executive Officers' employment agreements in accordance with the items set out in the previous paragraph. The terms of such employment agreements are recommended by the Human Resources and Compensation Committee and approved by the Board of Directors.

#### Compensation Governance

For the fiscal year ended August 31, 2017, the Human Resources and Compensation Committee consisted of the three following directors: Mr. Denis M. Sirois and Pat Mackin were considered independent under the *Regulation 52-110 respecting Audit Committee* (the "**Regulation 52-110**") and Mr. Denis Harrington was not independent under the Regulation 52-110 because he was receiving fees for consulting services, which have ceased since or will cease shortly.

These members have relevant experience to fulfill their responsibilities related to Named Executive Officers' compensation. The section of the Circular entitled "Biographical Notes" under "Board of Directors" above specifies the relevant education and experience of such members.

For a description of the policies and practices adopted by the Board of Directors to determine the compensation of the Corporation's directors and officers, see section of the Circular entitled "Corporate Governance – Compensation" below.

The Human Resources and Compensation Committee is responsible for developing a compensation policy for the Corporation's directors and officers that is in line with the Corporation's business plan, strategies, and objectives. It is also responsible for analyzing, on behalf of the Board of Directors, matters related to human resource planning, officer and director compensation, short and long term incentive programs, employee and indirect benefit program, succession planning and for recommending the appointment of officers. In addition, the Human Resources and Compensation Committee also examines and recommends, for approval by the Board of Directors, the statement of executive compensation included in any management proxy circular as well as any other document related to executive compensation. It meets at least four times a year.

## Table of Compensation

The following table sets forth the global compensation paid to the President and Chief Executive Officer of Opsens, the Chief Financial Officer and Corporate Secretary of Opsens, the Vice-President, Medical Devices of Opsens, the Vice-President, Sales and Marketing of Opsens and the President of Opsens Solutions (formerly Vice-President, Oil and Gas of Opsens (collectively, the “Named Executive Officers”) and to the directors during the fiscal years ended August 31, 2015, 2016 and 2017. For information relating to the Corporation’s prior fiscal years, please refer to the Corporation’s management proxy circulars for such fiscal years, available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(7)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans			
Louis Laflamme, President and Chief Executive Officer of Opsens <sup>(1)</sup>	2015	165,000	N/A	-	27,431	N/A	N/A	N/A	192,431
	2016	174,000	N/A	-	50,778	N/A	N/A	N/A	224,778
	2017	190,000	N/A	-	34,746	N/A	N/A	N/A	224,746
Thierry Dumas, Chief Financial Officer and Corporate Secretary of Opsens <sup>(5)</sup>	2015	144,500	N/A	-	20,000	N/A	N/A	N/A	164,500
	2016	150,000	N/A	54,926	35,750	N/A	N/A	N/A	240,676
	2017	105,654	N/A	41,219	-	N/A	N/A	N/A	146,873
<i>Robin Villeneuve, Chief Financial Officer and Corporate Secretary of Opsens<sup>(6)</sup></i>	2017	39,399	N/A	221,456	6,750	N/A	N/A	N/A	267,605
<i>Claude Belleville, Vice-President, Medical Devices of Opsens<sup>(1)</sup></i>	2015	175,000	N/A	N/A	39,000	N/A	N/A	N/A	214,000
	2016	178,500	N/A	N/A	50,778	N/A	N/A	N/A	229,278
	2017	183,855	N/A	N/A	49,641	N/A	N/A	N/A	233,496
Ga��tan Duplain, President of Opsens Solutions <sup>(1)(3)</sup>	2015	175,000	N/A	N/A	34,125	N/A	N/A	N/A	209,125
	2016	178,500	N/A	N/A	16,065	N/A	N/A	N/A	194,565
	2017	183,855	N/A	N/A	5,516	N/A	N/A	N/A	189,371
Anthony E. Gibbons, Vice-President, Sales and Marketing of Opsens <sup>(4)</sup>	2016	284,051	N/A	205,423	51,797	N/A	N/A	N/A	541,271
	2017	285,646	N/A	-	40,705	N/A	N/A	N/A	326,351

### Notes:

- (1) Louis Laflamme, Claude Belleville and Ga  tan Duplain, who are also directors of the Corporation, did not receive any compensation for services rendered as such.
- (2) The amounts provided in this column represent the payment of annual cash incentive bonuses by the Corporation in reward of objectives achieved by the Named Executive Officers in respect of the applicable fiscal year. The annual cash incentive bonuses are paid following the end of the applicable fiscal year.
- (3) Mr. Duplain was Vice-President, Oil and Gas of Opsens from October 2006 to September 2015.
- (4) Mr. Gibbons was appointed Vice-President, Sales and Marketing of Opsens on September 7, 2015.

- (5) Mr. Dumas left Opsens on May 12, 2017.
- (6) Mr. Villeneuve was appointed Chief Financial Officer and Corporate Secretary of Opsens on June 7, 2017.
- (7) Based on the grant date fair value of stock options under the Plan. Specifically, a Black-Scholes-Merton option pricing model was used with the following assumptions determined on the date of the grant.

Grant Date	Risk-Free Interest From - To	Expected Average Life From - To	Expected Volatility From - to	Expected Dividend Yield	Fair Value
Sept. 7, 2015	0.45% - 0.61%	2 – 5 years	81.06% - 107.14%	0%	\$0.4449
Jan. 18, 2016	0.32% - 0.41%	2 – 5 years	65.19% - 106.58%	0%	\$0.5493
Jan. 25, 2017	0.76% - 1.08%	2 – 5 years	51.57% – 96.68%	0%	\$0.8244
June 7, 2017	0.71% - 0.88%	2 – 5 years	50.62% - 90.02%	0%	\$0.6327

Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes-Merton option pricing model. However, the share-based compensation expense included in the Corporation's financial statements are accounted for based on vesting terms reflecting the fair value amortized for the period in accordance with IFRS requirements.

### Incentive Plan Awards

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

The following table sets forth for each Named Executive Officer all awards outstanding as at the end of the fiscal year ended August 31, 2017. This table also includes awards granted before the most recent fiscal year of the Corporation.

Name	Options-Based Awards					Share-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares 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 (\$)
Louis Laflamme	January 21, 2013	500,000	0.25	January 20, 2018	510,000	N/A	N/A	N/A
	April 25, 2014	50,000	0.75	April 24, 2019	26,000	N/A	N/A	N/A
Claude Belleville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gaétan Duplain	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony E. Gibbons	September 7, 2015	400,000	0.70	September 6, 2020	228,000	N/A	N/A	N/A
	January 18, 2016	50,000	0.93	January 17, 2021	17,000	N/A	N/A	N/A
Robin Villeneuve	June 7, 2017	350,000	1.33	June 6, 2022	-	N/A	N/A	N/A

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

The following table sets forth for each Named Executive Officer the value vested of all awards as well as the value earned during the fiscal year ended August 31, 2017.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Louis Laflamme	183,125	N/A	34,746
Thierry Dumas	119,000	N/A	-
Claude Belleville	N/A	N/A	49,641
Gaétan Duplain	N/A	N/A	5,516
Anthony E. Gibbons	90,875	N/A	40,705
Robin Villeneuve	-	N/A	6,750

### *Termination and Change of Control Benefits*

Pursuant to employment agreements entered into among Opsens (including Opsens Solutions, its subsidiary, as the case may be) and Named Executive Officers, compensations corresponding to up to 12 months base salary are provided for in case of termination of an employment agreement without good and sufficient cause by Opsens (or Opsens Solutions), subject to non-compete and non-solicitation obligations for at least the duration of the compensation period and, in certain cases, going up to 24 months following the termination of employment, the whole subject to confidentiality obligations.

## **DIRECTOR COMPENSATION**

### Director Compensation Table

The following table sets out all amounts of compensation paid to the directors during the fiscal year ended August 31, 2017. See the above Table of Compensation concerning the compensation paid to directors that are also Named Executive Officers.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Denis Harrington <sup>(1)(2)(3)</sup>	24,750	N/A	12,183	N/A	N/A	N/A	36,933
Denis M. Sirois <sup>(1)(2)(3)</sup>	24,625	N/A	59,158	N/A	N/A	N/A	83,783
Jean Lavigueur <sup>(1)</sup>	23,500	N/A	60,916	N/A	N/A	N/A	84,416
Pat Mackin <sup>(2)(3)</sup>	19,600	N/A	61,543	N/A	N/A	N/A	81,143

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Human Resources and Compensation Committee.
- (3) Member of the Nomination Committee.
- (4) Based on the grant date fair value of stock options under the Plan. Specifically, a Black-Scholes-Merton option pricing model was used with the following assumptions determined on the date of the grant.

Grant Date	Risk-Free Interest	Expected Average Life	Expected Volatility	Expected Dividend Yield	Fair Value
Jan. 19, 2015	0.87%	2 years	111.90%	0%	\$0.3967
Apr. 20, 2015	0.63%	2 years	88.22%	0%	\$0.4424
Apr. 18, 2016	0.59%	2 years	64.82%	0%	\$0.4285
Sept. 7, 2016	0.54%	2 years	59.38%	0%	\$0.4936
Nov. 15, 2016	0.67%	2 years	54.18%	0%	\$0.4697
Jan. 25, 2017	0.76%	2 years	51.57%	0%	\$0.4873

Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes-Merton option pricing model. However, the share-based compensation expense included in the Corporation's financial statements are accounted for based on vesting terms reflecting the fair value amortized for the period in accordance with IFRS requirements.

The compensation policy described below does not apply to the directors who are also employed by the Corporation, namely Louis Laflamme, Claude Belleville and Gaétan Duplain.

Each director receives \$1,000 for every physical presence at the Corporation's Board of Directors meeting or \$500 for every conference call.

Each director who attends a Corporation's committee receives \$500 for every physical presence to a meeting or \$250 for every conference call.

The directors who are not employed by the Corporation (hereinafter the "Independent Directors") also receive an annual base fee of \$15,000 earned and payable at the time of filing of the interim or annual financial statements of the Corporation. An additional \$5,000 amount is paid to the Chairman of the Board and of the Audit Committee and \$2,500 for the HR committee.

Furthermore, personal expenses incurred by the Independent Directors when in connection with their duties, such as the restaurant, hotel and travelling expenses, are reimbursed, upon submitting supporting documents. Also, an allowance for travelling outside the residence country of \$800 is paid.

#### Incentive Plan Awards

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

The following table sets forth for each director who is not a Named Executive Officer all awards outstanding as at the end of the fiscal year ended August 31, 2017. This table also includes awards granted before the last fiscal year of the Corporation.

Name	Option-Based Awards					Shares-Based Awards		
	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares 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 (\$)
Denis M. Sirois	November 26, 2012	20,000	0.24	November 25, 2017	20,600	N/A	N/A	N/A
	November 25, 2013	20,000	0.85	November 24, 2018	8,400	N/A	N/A	N/A
	January 19, 2015	20,000	0.69	January 18, 2020	11,600	N/A	N/A	N/A
	April 20, 2015	20,000	0.94	April 19, 2020	6,600	N/A	N/A	N/A
	April 18, 2016	20,000	1.20	April 17, 2021	1,400	N/A	N/A	N/A
	November 15, 2016	100,000	1.55	November 14, 2021	-	N/A	N/A	N/A
	January 25, 2017	25,000	1.68	January 24, 2022	-	N/A	N/A	N/A
Jean Lavigueur	November 26, 2012	20,000	0.24	November 25, 2017	20,600	N/A	N/A	N/A
	November 25, 2013	20,000	0.85	November 24, 2018	8,400	N/A	N/A	N/A
	January 19, 2015	20,000	0.69	January 18, 2020	11,600	N/A	N/A	N/A
	April 18, 2016	20,000	1.20	April 17, 2021	1,400	N/A	N/A	N/A
	January 25, 2017	125,000	1.68	January 24, 2022	N/A	N/A	N/A	N/A
Denis Harrington	January 19, 2015	100,000	0.69	January 18, 2020	58,000	N/A	N/A	N/A
	April 18, 2016	20,000	1.20	April 17, 2021	1,400	N/A	N/A	N/A
	January 25, 2017	25,000	1.68	January 24, 2022	-	N/A	N/A	N/A
Pat Mackin	September 7, 2016	100,000	1.50	September 6, 2021	-	N/A	N/A	N/A
	January 25, 2017	25,000	1.68	January 24, 2022	-	N/A	N/A	N/A

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

The following table sets forth for each director who is not a Named Executive Officer the value vested of all awards as well as the value earned during the fiscal year ended August 31, 2017.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Denis M. Sirois	-	N/A	N/A
Jean Lavigueur	-	N/A	N/A
Denis Harrington	-	N/A	N/A
Pat Mackin	-	N/A	N/A

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The only compensation plan of the Corporation under which securities are currently authorized for issuance is the Plan. The following table summarizes information relating to the common shares reserved for issuance under the Plan as of August 31, 2017.

<b>EQUITY COMPENSATION PLAN INFORMATION</b>			
Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$)(b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Securityholders	5,966,250	1.10	2,587,832
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
<b>Total</b>	<b>5, 966,250</b>	<b>1.10</b>	<b>2,587,832<sup>(1)</sup></b>

Note:

- (1) This number is dated as at August 31, 2017. However, this number will vary with time since the Plan provides that 10% of the number of outstanding shares of the Corporation is reserved for the issuance of stock options.

### Plan Description

The following text describes the Plan's principal terms, as it is currently in effect. It is a rolling stock option plan for employees, officers and directors of the Corporation or one of its subsidiary and for consultants.

The Plan is administered by the Corporation's Board of Directors. However, the Board of Directors may appoint any committee, director, officer or employee of the Corporation as administrator of the Plan and delegate to such person such administrative duties and powers as it may see fit. As the Plan's administrator, the Board of Directors can notably prescribe, amend, rescind rules and regulations relating to the Plan and correct any defect. It can also supply any omissions or reconcile any inconsistency in the Plan or in any options.

The Board of Directors may, in its sole discretion, determine those eligible participants to whom options are to be granted and the numbers of shares reserved for issuance in connection thereto. The Board of Directors shall grant options in accordance with such determination. The grant of options to eligible participants at any time shall not entitle such eligible participant to receive subsequent options. Subject to the provisions of the Plan, the expiration date of an option

corresponds to the fifth anniversary of the date of grant, unless a shorter period of time is otherwise fixed by the Board of Directors at the time the particular option is granted and set forth in the notice of grant.

The expiration date of any options that expires during a blackout period or within 10 days following the end of such period, as set forth under the Corporation's internal policies, as amended from time to time, will be extended for a period of ten business days following the end of such blackout period.

The vesting dates of the options shall correspond to the vesting periods determined by the Board of Directors at the time of grant of such options, as set out in the notice of grant. The stock options granted to management, employees and consultants vest over four years at 25% per year.

The exercise price for the shares underlying the options shall be the closing price of the shares on the Exchange on the trading day immediately preceding the date of grant of the options, provided that if the options are granted to an officer, a director or a person performing investor relations activities, a press release is issued in order to fix the price, or if no share has been negotiated that day, the arithmetic average of the last bid and the last sale of shares on the last day the shares were traded. More specifically, the Corporation cannot grant options unless and until the options have been granted to a particular person or persons and the Corporation cannot grant options with a discounted exercise price.

Options (and any rights thereunder) shall not be assignable or transferable otherwise than by will or pursuant to the laws of succession and the options may be exercised only by the recipient of the survivor or its representatives after his death.

From time to time, 10% of the number of outstanding shares of the Corporation is reserved for the issuance of options under the Plan. No option will be granted under the Plan for a number of shares in excess of the maximum number of shares reserved for issuance under the Plan, provided that if any options expire or otherwise terminate for any reason without having been exercised in full, the number of shares in respect of which the options expired or terminated shall again be available for issuance under the Plan.

No option may be granted to an eligible participant (or to any corporation that is wholly owned by such person) if such grant and the options already granted exceed 5% of all the issued and outstanding shares of the Corporation in a 12-month period, unless the Corporation has obtained the requisite disinterested shareholder approval.

At any time, the number of options granted to all directors of the Corporation must not exceed 2% of the issued and outstanding shares of the Corporation.

The number of options that may be granted to a consultant during a 12-month period must not exceed 2% of the issued and outstanding shares of the Corporation.

The number of options that may be granted to persons performing investor relations activities must not exceed 2% of the issued and outstanding shares of the Corporation in a 12-month period. Options granted to consultants performing investor relations activities must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any 3-month period. In addition, no acceleration of the vesting provisions on options granted to persons performing investor relations activities is allowed without prior the Exchange approval.

The Corporation may, subject to approval of the regulatory authorities, at its discretion from time to time, amend the Plan and the terms and conditions of any option to be granted thereunder and, without limiting the generality of the foregoing, may make such amendment for the purpose of complying with any changes in any Laws, or for any other purpose which may be permitted by Law, provided always that, any such amendment shall not alter the terms or conditions of, or impair any right of any optionholder pursuant to any option granted prior to such amendment without the consent of the affected optionholder(s), being understood that any amendment that reduces the exercise price requires shareholder approval of the Corporation.

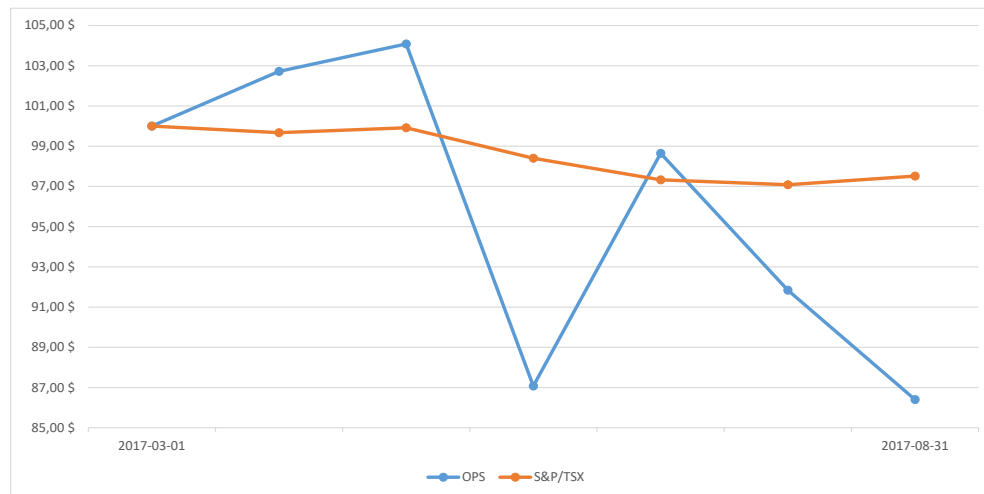


As of the date of the Circular, there are 2,591,938 common shares issuable upon the exercise of outstanding stock options, representing approximately 3% of the issued and outstanding common shares of the Corporation. For the period September 1, 2017 to December 8, 2017, 55,750 common shares were issued due to the exercise of stock options granted under the Plan and 2,824,882 shares are available for grant under the Plan, representing approximately 3% of the issued and outstanding common shares of the Corporation.

During the year ended August 31, 2017, 2,992,750 stock options were granted, 1,074,250 stock options were exercised, no stock options expired, and 981,750 stock options were cancelled due to the departure of certain employees.

## PERFORMANCE GRAPH

The following chart compares the cumulative total return on a \$100 investment in common shares of the Corporation made on March 1, 2017, the date on which the Corporation's common shares started to trade on the Toronto Stock Exchange, to the cumulative total return on the S&P/TSX Composite Index until August 31, 2017. For the reason that the common shares of the Corporation began trading on the Toronto Stock Exchange beginning on March 1, 2017, no comparison with the compensation of the Named Executive Officers can be shown as required by Form 51-102F6 of the *Regulation 51-102 respecting Continuous Disclosure obligations*.



## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no executive officer, director, proposed nominee for election as a director, and each associate of any such persons, or employee, former or present, of the Corporation or Opsens Solutions was indebted to the Corporation or Opsens Solutions or to another entity where the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or Opsens Solutions.

## CORPORATE GOVERNANCE

### GENERAL COMMENT

The information on the Corporation's corporate governance provided hereinafter is required under *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and Policy 3.1 of the *Exchange Corporate Finance Manual* and is provided as at the date of the Circular.

### BOARD OF DIRECTORS

*Disclose how the Board of Directors facilitates its exercise of independent supervision over management, including:*

(a) *the identity of directors that are independent:*

Denis M. Sirois, Jean Lavigueur and Pat Mackin are independent.

(b) *the identity of directors who are not independent, and the basis for that determination*

Claude Belleville, Vice-President, Medical Devices and Louis Laflamme, President and Chief Executive Officer of the Corporation are not independent directors within the meaning of Regulation 52-110 because they are all executive officers of the Corporation. Gaétan Duplain, President of Opsens Solutions is not an independent director within the meaning of Regulation 52-110 because he has been an executive officer of the Corporation within the last three years. Mr. Denis Harrington is not independent under the Regulation 52-110 because he receives fees for consulting services, which have ceased since or will cease shortly.

### DIRECTORSHIPS

*If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

The following directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a jurisdiction in Canada or in a foreign jurisdiction:

Name of Director	Issuer
Denis M. Sirois	Le Devoir Inc.
Pat Mackin	CryoLife, Inc.

### ORIENTATION AND CONTINUING EDUCATION

*Describe what steps, if any, the Board of Directors takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.*

The Board of Directors encourages the directors to take relevant training programs offered by different regulatory bodies and gives them the opportunity to expand their knowledge about the nature and operations of the Corporation.

### ETHICAL BUSINESS CONDUCT

*Describe what steps, if any, the Board of Directors takes to encourage and promote a culture of ethical business conduct.*

A director, in the exercise of his functions and responsibilities, must act with complete honesty and good faith in the best interest of the Corporation. He must also act in accordance with the applicable laws, regulations and policies.

In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he has in any important contract or proposed contract of the Corporation, as soon as he has knowledge of the agreement or of the Corporation's intention to consider or enter into the proposed contract and in such a case, the director shall abstain from voting on the matter.

## **NOMINATION OF DIRECTORS**

*Disclose what steps, if any, are taken to identify new candidates for board nomination, including:*

- i) *who identifies new candidates:*

The Board of Directors designates new candidates for the position of director.

- ii) *the process of identifying new candidates:*

The Nomination Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to this task as well as the contribution that he can make to the Board of Directors.

## **COMPENSATION**

*Disclose what steps, if any, are taken to determine compensation for the directors and chief executive officer, including:*

- i) *who determines compensation:*

The Board of Directors determines the compensation of the Corporation's directors and officers by obtaining the recommendations of the Human Resources and Compensation Committee.

- ii) *the process of determining compensation:*

For details regarding the process of determining compensation paid to Named Executive Officers of the Corporation, including the Chief Executive Officer, see "Compensation of Certain Executive Officers and Directors – Compensation of Certain Executives – Compensation Discussion and Analysis" of the Circular.

For details regarding the process of determining compensation paid to directors of the Corporation, see "Compensation of Certain Executive Officers and Directors – Director Compensation – Director Compensation Table".

See also "Ethical Business Conduct" section of the Circular.

## **OTHER BOARD COMMITTEES**

*If the Board of Directors has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

Besides the Audit Committee, the Human Resources and Compensation Committee and the Nomination Committee, the Board of Directors does not have other standing committees.

## **ASSESSMENTS**

*Disclose what steps, if any, that the Board of Directors takes to satisfy itself that the Board of Directors, its committees, and its individual directors are performing effectively.*

Different methods are used to assess the Board of Directors, namely, surveys, interviews, group discussions and other similar methods.

## **AUDIT COMMITTEE**

Audit Committee information is reproduced under section 11 of the Corporation's Annual Information Form dated November 14, 2017, which is incorporated herein by reference. A copy of this document is available on SEDAR at [www.sedar.com](http://www.sedar.com) and, upon request, a copy may be obtained free of charge to a shareholder of the Corporation.

## **OTHER INFORMATION**

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Corporation, with the exception of what is disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal year ended August 31, 2017, no informed person of the Corporation, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or Opsens Solutions.

### **OTHER ISSUES TO BE CONSIDERED AT THE MEETING**

As of the date of the Circular, the Corporation's directors have no knowledge of any amendment to the items listed in the Notice nor of any other item that may be brought before the Meeting in due form. The enclosed proxy form provides discretionary power to the persons who are named as proxyholders in regards to any modification to the items listed in the Notice and of any other item that may be brought before the Meeting in due form.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The financial information concerning the Corporation is provided in the Corporation's comparative annual consolidated financial statements and MD&A for the fiscal year ended August 31, 2017. Shareholders requesting a copy of the Corporation's annual consolidated financial statements and MD&A may do so as follows:

By telephone: (418) 781-0333 ext. 3002  
By fax: (418) 781-0024  
By e-mail: [robin.villeneuve@opsens.com](mailto:robin.villeneuve@opsens.com)  
By mail: Opsens Inc.  
750, boulevard du Parc-Technologique  
Quebec, Quebec G1P 4S3  
Attention: Mr. Robin Villeneuve

## **SHAREHOLDER PROPOSALS FOR THE ANNUAL MEETING TO BE HELD FOR THE FISCAL YEAR ENDED AUGUST 31, 2018**

A registered holder or Beneficial Owner of common shares that are entitled to be voted at the annual meeting of shareholders to be held for the fiscal year ended August 31, 2018 and who wish, subject, among others, to the conditions outlined hereinafter, to submit proposals regarding any matter to be dealt with at such meeting must do so at the latest on December 8, 2018.

To be eligible to submit a proposal for the purposes of such meeting, a person must be, for at least a six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the Beneficial Owner of at least a number of voting shares:

- (i) that is equal to 1% of the total number of the outstanding voting shares of the Corporation, as of the day on which the shareholder submits a proposal; or
- (ii) whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the Corporation, is at least \$2,000.

### **APPROVAL OF DIRECTORS**

The Corporation's Board of Directors has approved the content and mailing of the Circular.

**December 8, 2017**

*(s) Louis Laflamme*

Louis Laflamme, CPA, CA  
President and Chief Executive Officer