KNIGHT THERAPEUTICS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

April 11, 2022

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GLOSSARY OF ABBREVIATIONS

Abbreviation	Company
GBT	Biotoscana Investments S.A.
Knight or the Company or the Corporation	Knight Therapeutics Inc.
Mercer	Mercer (Canada) Limited

Abbreviation	Financial
Annual Financial Statements	Audited annual consolidated financial statements
C$ or $ or CAD	Canadian Dollar
US$ or USD	U.S. Dollar

Abbreviation	Territory
CAN	Canada
LATAM	Latin America
U.S.	United States of America

Abbreviation	Other
CEO	Chief executive officer
CFO	Chief financial officer
Common Share	Common share of the Company
DSU	Deferred share unit
LTI	Long-term incentives (SO, RSU and PSU)
LTIP	Long-term incentive programs
PSU	Performance share unit
RSU	Restricted share unit
SO	Stock options

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the shareholders of Knight Therapeutics Inc. (the "**Corporation**" or the "**Company**" or "**Knight**") will be held:

Where:
Virtual only meeting only via live online audio webcast at https://meetnow.global/MJQGRMH.

When:
Wednesday, May 11, 2022, at 9:00 a.m. (Eastern time)

The following items of business will be covered, as more fully described in the accompanying management information circular (the "**Information Circular**"):

1. Receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the auditors' report thereon;
2. Elect the directors of the Corporation for the ensuing year;
3. Re-appoint Ernst & Young LLP as auditors of the Corporation and authorize the Board of Directors of the Corporation to fix the auditors' remuneration;
4. Consider, and if deemed advisable, approve unallocated rights under the Corporation's employee share purchase plan (the "ESPP") for the ensuing three years; and
5. Transact such other business as may properly come before the Meeting or any adjournment thereof.

Virtual only format
In order to proactively deal with the unprecedented public health impact of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. At the virtual Meeting, shareholders will have an opportunity to participate regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at https://meetnow.global/MJQGRMH. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or submit questions at the Meeting.

A French version of the Information Circular is or will be made available under the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting. Une version française de la circulaire d'information de la direction sera disponible sous le profil de la société sur SEDAR à l'adresse www.sedar.com avant l'assemblée.

Montreal, Québec, April 11, 2022	By order of the Board of Directors,
(s) Samira Sakhia	*(s) Jonathan Ross Goodman*
Samira Sakhia	Jonathan Ross Goodman, B.A., LL.B., M.B.A.
President and Chief Executive Officer	Executive Chairman of the Board of Directors

Kindly complete and return the enclosed form of proxy to the transfer agent, Computershare Investor Services Inc. ("Computershare"), in the envelope provided, or vote virtually or by telephone using the instructions listed on the enclosed form of proxy. **In order to be valid, the proxy must be received by Computershare no later than 9:00 a.m. (Eastern time) on May 9, 2022. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.**

THE CORPORATION

Knight Therapeutics Inc. ("Knight"), founded in 2014 by Jonathan Ross Goodman (co-founder of Paladin Labs Inc.), is a pan-American (ex-US) specialty pharmaceutical company focused on acquiring, in licensing, out-licensing, marketing, and commercializing pharmaceuticals products in Canada, Latin America and select international markets. Knight owns Biotoscana Investments S.A., a pan-Latin American specialty pharmaceutical company. Knight's Latin American subsidiaries operate under United Medical, Biotoscana Farma and Laboratorio LKM. Knight is headquartered in Montreal, Quebec, Canada and has nearly 700 employees.

The Corporation is governed by the Canada Business Corporations Act (the "CBCA"). The Corporation is a reporting issuer in each of the provinces and territories of Canada and its Common Shares are traded on the Toronto Stock Exchange ("TSX") under the symbol "GUD". The principal and head office of the Corporation is located at 3400 de Maisonneuve Blvd. W., Suite 1055, Montréal, Québec, H3Z 3B8.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Knight Therapeutics Inc. (the "Corporation" or "Knight") to be used at the Annual Meeting of Shareholders of the Corporation (the "Meeting") or any adjournment thereof to be held at the time and place for the purposes set forth in the foregoing notice of the said Meeting.

Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, email or oral communication by the directors, officers and employees of the Corporation and its subsidiaries, at no additional compensation. All costs associated with the solicitation of proxies by the Corporation will be borne by the Corporation. The persons named in the accompanying form of proxy are directors or officers of the Corporation.

However, each holder of common shares of the Corporation (the "Common Shares") has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons specified above to represent the shareholder at the Meeting in the manner and to the extent permitted pursuant to the terms of the enclosed form of proxy. Such right may be exercised by inserting the name of such person in the blank space provided in such form of proxy.

Pursuant to Section 148(4) of the *Canada Business Corporations Act*, a shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing and depositing it either (i) at the following address: 1501 McGill College Avenue, 26th Floor, Montreal, Quebec H3A 3N9 to the attention of Knight Therapeutics Inc., care of Davies Ward Phillips & Vineberg LLP, no later than the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof. A shareholder may also revoke a proxy by delivering another form of proxy duly signed and bearing a later date, by depositing it in the above manner or in any other manner permitted by law.

PROXY SOLICITATION AND VOTING

VOTING OF PROXIES

All properly executed forms of proxy, not previously revoked, will be voted or withheld from voting at the Meeting in accordance with the instructions contained therein on any ballot that may be called for. Forms of proxy containing no instructions regarding the matters specified therein will be voted in favour of such matters. In the event, not presently anticipated, that any other matter is brought before the Meeting and is submitted to a vote, the form of proxy may be voted in accordance with the judgment of the persons named therein. The form of proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.

NON-REGISTERED SHAREHOLDERS

The names of the shareholders whose Common Shares are held in the name of a broker or another intermediary will not appear on the list of shareholders of the Corporation. If a shareholder is not a registered shareholder of the Corporation, in order to vote the shareholder must obtain the materials relating to the Meeting from his, her or its broker or other intermediary, complete the request for voting instructions sent by the broker or other intermediary and follow the directions of the broker or other intermediary with respect to voting procedures.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* adopted by the Canadian Securities Administrators (the "**CSA**"), the Corporation is distributing copies of the materials related to the Meeting to clearing agencies and intermediaries for distribution to non-registered holders of Common Shares. Intermediaries must forward the materials related to the Meeting to non-registered holders and often use a service company (such as Broadridge Financial Solutions) to permit a shareholder, if he, she or it is not a registered shareholder, to direct the voting of the Common Shares which such shareholder beneficially owns. If a shareholder is a non-registered shareholder of the Corporation, he, she or it may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary. If a shareholder is a non-registered shareholder of the Corporation, such shareholder should submit voting instructions to his, her or its intermediary or broker in sufficient time to ensure that such shareholder's votes are received by the Corporation in the manner and to the extent permitted pursuant to the terms of the enclosed form of proxy.

VOTING IN PERSON VIA WEBCAST

For A Registered Shareholder

Registered shareholders have the ability to participate, ask questions, and vote at the Meeting using the Virtual meeting platform. Eligible registered shareholders may log in at https://meetnow.global/MJQGRMH, click on "I have a Control Number/ No de contrôle", enter the 15-digit Control Number found on the proxy, then click on the "Login" button. During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. Non-registered shareholders must follow the procedures outlined below to participate in the Meeting using the Virtual meeting platform. Non-registered shareholders who fail to comply with the procedures outlined below may nonetheless view a live audio webcast of the Meeting by going to the same URL as above and clicking on "I am a guest/ Invité".

Appointing another person to attend the Meeting virtually and vote your Knight Shares for you:

You may appoint a person other than the directors and officers designated by the Company on your proxy form to represent you and vote on your behalf at the Meeting. This person does not have to be a shareholder. To do so, strike out the names of our directors and officers that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions, sign, and date the proxy form, and return it to Computershare Investor Services Inc. ("Computershare"), the Corporation's registrar and transfer agent, as instructed. Please ensure that the person you appoint is aware that he or she has been appointed to attend the virtual Meeting on your behalf.

Additionally, in order for your proxyholder to participate in the virtual Meeting, you must complete the online form available at http://www.computershare.com/KnightTherapeutics by 9:00 a.m. (Eastern time) on May 9, 2022 to allow your proxyholder to obtain a 4 character code for the Meeting. This code will allow your proxyholder to log in to the live webcast and vote at the Meeting using the Virtual meeting platform. Without this code, your proxyholder will not be able to vote at the Meeting. Computershare will provide your duly appointed proxyholder with the 4 character code, the day prior to the meeting, provided that your proxy has been received by Computershare prior to the voting deadline stated above. Please note that you cannot appoint anyone other than the directors and officers named on your proxy form as your proxyholder if you vote by telephone.

For A Non-Registered Shareholder

We do not have access to the names or holdings of our non-registered shareholders. That means you can only vote your Common Shares virtually at the Meeting if you have (a) previously appointed yourself as the proxyholder for your Common Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form, and (b) by no later than 9:00 a.m. (Eastern time) on May 9, 2022, you completed the online form available at http://www.computershare.com/KnightTherapeutics to obtain a 4 character code for the Meeting. This code will allow you to log in to the live webcast and vote at the Meeting. Without this code, you will not be able to ask questions or vote at the Meeting. Computershare will provide the 4 character code, the day prior to the meeting.

You may also appoint someone else as the proxyholder for your Common Shares by printing his or her name in the space provided on your voting instruction form and submitting it as directed on the form. If your proxyholder intends to participate in the virtual Meeting, you must complete the online form available at http://www.computershare.com/KnightTherapeutics no later than 9:00 a.m. (Eastern time) on May 9, 2022 to allow your proxyholder to obtain a 4 character code for the Meeting. Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare before 9:00 a.m. (Eastern time). Computershare will provide the 4-character code, the day prior to the meeting.

You will need the latest versions of Chrome, Safari, Edge and Firefox. Please log in early to ensure browser compatibility. ***PLEASE DO NOT USE INTERNET EXPLORER.***

Caution: *Internal network security protocols including firewalls and VPN connections may block access to the Virtual meeting platform for your AGM. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use computer on a network not restricted to security settings of your organization.*

COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

SHAREHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

Shareholder proposals intended to be presented at the Corporation's 2023 annual meeting of shareholders must be submitted for inclusion in the Corporation's proxy materials prior to February 12, 2023.

COMMON SHARES AND PRINCIPAL SHAREHOLDERS

Holders of Common Shares who are included in the list of shareholders registered at the close of business on March 22, 2022 (the "**Record Date**") shall have the right to vote at the Meeting or at any adjournment thereof. Each Common Share is entitled to one vote with respect to the matters pertaining to the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, 117,042,082 Common Shares were issued and outstanding. If two or more persons holding Common Shares jointly are present, in person or by proxy, at the Meeting, they shall vote as one on the Common Shares jointly held by them.

As at the Record Date, to the knowledge of the Corporation's management, the only person who owned, or who exercised control or direction over, directly or indirectly, 10% or more of the Common Shares was:

Name	Ownership or Control or Direction
Jonathan Ross Goodman	19.2%(1)

(1) Mr. Goodman directly owns 781,959 Common Shares and indirectly owns 21,623,133 Common Shares through Long Zone Holdings Inc., a company controlled by Mr. Goodman, and 41,200 Common Shares owned by his spouse and children.

Information as to ownership of the Common Shares has been taken from the list of registered shareholders maintained by Computershare, from a review of publicly filed documents or has been provided by or on behalf of the persons or companies.

MATTERS TO BE CONSIDERED AT THE MEETING

1. FINANCIAL STATEMENTS

The Annual Financial Statements accompanying this Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Annual Financial Statements. If any Shareholder has questions regarding the Annual Financial Statements, such questions may be brought forward at the Meeting.

2. ELECTION OF DIRECTORS

The following are the nominees proposed by management of the Corporation for election as directors (the "**Directors**") of the Corporation. Directors hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy in favour of the election to the Board of Directors (the "Board") of the following nominees, unless the shareholder granting such proxy has indicated that his, her or its shares are to be voted otherwise or are not to be voted in respect of the election of the Directors:

- ✓ Jonathan Ross Goodman
- ✓ James C. Gale
- ✓ Samira Sakhia
- ✓ Robert N. Lande
- ✓ Michael J. Tremblay
- ✓ Nicolás Sujoy
- ✓ Janice Murray

Majority Voting Policy

On April 23, 2015, the Board adopted a majority voting policy. Under the policy, if a Director receives more "withhold" votes than "for" votes at the annual meeting of shareholders, then the Director will tender his or her resignation to the chairman of the Board. Such resignation becomes effective if accepted by the Board. The Compensation, Corporate Governance and Nominating Committee (the "**CCGNC**") will consider a Director's offer to resign and make a recommendation to the Board as to whether to accept it. The Board will have 90 days from the annual meeting to make and publicly disclose its decision. This policy does not apply in circumstances involving contested Director elections.

Management does not anticipate that any of the proposed nominees will be unable to serve as a Director. If such becomes the case for any reason whatsoever prior to the Meeting, the persons named as proxies in the enclosed form of proxy reserve the right to vote in favour of any other nominee that management may recommend.

Pursuant to the advance notice by-law of the Corporation adopted by the Board on December 5, 2018 and ratified by the shareholders of the Corporation on May 7, 2019 (the "**Advance Notice By-Law**"), any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice By-Law no later than the close of business on April 11, 2022. As of the date of this Information Circular, the Corporation has not received notice of any director nominations in connection with the Meeting.

At the annual and special meeting of the Corporation's shareholders held on May 13, 2021 (the "2020 Annual Meeting"), the individuals set out below, all of whom plan to stand for re-election as Directors, received the following votes:

Director Election Results: 2021 Annual Meeting							
Director	**James C. Gale**	**Jonathan Ross Goodman**	**Samira Sakhia**	**Robert N. Lande**	**Michael J. Tremblay**	**Nicolás Sujoy**	**Janice Murray**
For:	82,398,355	82,969,724	82,436,218	77,942,162	72,120,789	82,961,264	79,161,326
Withheld:	605,269	33,900	567,406	5,061,462	10,882,835	42,360	3,842,298
Total:	83,003,624	83,003,624	83,003,624	83,003,624	83,003,624	83,003,624	83,003,624
% For:	99.27%	99.96%	99.32%	93.90%	86.89%	99.95%	95.37%

DIRECTOR NOMINEES

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	99.96%	0.04%
2020	99.82%	0.18%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[(1)(2)]**	**Value ($)**
2022	22,446,292	117,169,644
2021	22,104,494	115,385,459

Jonathan Ross Goodman

54

Québec, Canada
Director since 2013
Executive Chairman
Not independent

Mr. Goodman founded Knight in February 2014 and was Knight's CEO until August 31, 2021. Mr. Goodman was co-founder of Paladin Labs Inc. ("Paladin") and was President and Chief Executive Officer until its acquisition by Endo Health Solutions Inc. in 2014 for $3.2 billion. Under Mr. Goodman's leadership, Paladin grew to be a leading Canadian specialty pharmaceutical company with sales of over $150 million in Canada. Prior to co-founding Paladin in 1995, Mr. Goodman was a consultant with Bain & Company and also worked in brand management for Procter & Gamble. Mr. Goodman holds a B.A. with Great Distinction from McGill University and the London School of Economics with 1st Class Honours. Additionally, Mr. Goodman holds an LL.B. and an M.B.A. from McGill University.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
Audit Committee		5 of 5 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	99.27%	0.73%
2020	94.19%	5.81%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2022	59,018	308,074
2021	51,053	277,218

James C. Gale

72

New York, USA
Director since 2014
Lead Director
Independent

Mr. Gale is the founding partner of Signet Healthcare Partners. He is currently the Chairman of the Board of Bionpharma, Inc., and also serves on the board of directors of Ascendia Pharmaceuticals, Hyloris SA, Lee's Pharmaceutical Holdings Ltd, Juno Pharmaceuticals Inc, Pharma Nobis LLC, RK Pharma Inc., Leon Nanodrugs GmbH, Pharmaceuticals International Inc. and Chr. Olesen Synthesis A/S. Prior to Signet, Mr. Gale worked for Gruntal & Co., LLC as head of principal investment activities and investment banking. Prior to joining Gruntal, he worked in Home Insurance Co., Gruntal's parent. Earlier in his career, Mr. Gale was a senior investment banker at E.F. Hutton & Co. Mr. Gale holds an M.B.A. from the University of Chicago. Mr. Gale was a member of the Board of Directors of Paladin Labs Inc. from 2008 to 2014.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	99.32%	0.68%
2020	97.25%	2.75%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[1]**	**Value ($)**
2022	117,429	612,979
2021	48,405	262,839

Samira Sakhia

53

Québec, Canada
Director since 2016
President and Chief Executive Officer
Not independent

Ms. Sakhia joined Knight as President in August 2016, was named President & Chief Operating Officer in June 2020 and assumed the role of President & Chief Executive Officer on September 1, 2021. Additionally, Ms. Sakhia served as CFO from October 2017 to March 2020. Prior to Knight, Ms. Sakhia served as the CFO at Paladin from 2001 to 2015. At Paladin, Ms. Sakhia was responsible for the finance, operations, human resources and investor relations functions. During her employment with Paladin, Ms. Sakhia was instrumental in executing in-licensing and acquisition transactions of Canadian and international pharmaceutical products and businesses. Ms. Sakhia led several M&A and strategic lending transactions as well as equity rounds on the TSX and completed the sale of Paladin to Endo International for $3.2 billion. Ms. Sakhia serves on the board of directors of Dollarama Inc., on the board of the Montreal Society for the Prevention of Cruelty to Animals, the International Advisory Board of McGill's Desautels Faculty of Management, and is a member at large of the Board of Governors of McGill University and an independent Board member at the McGill University Health Center. Ms. Sakhia holds an MBA, a Bachelor of Commerce and a Graduate Diploma in Accountancy from McGill University.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
CCGNC		3 of 3 (100%)
Audit Committee		5 of 5 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	93.90%	6.10%
2020	96.24%	3.76%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[1]**	**Value ($)**
2022	273,488	1,427,607
2021	65,714	356,827

Robert N. Lande

59

New York, USA
Director since 2014
Independent

Mr. Lande is the President of FXCM Group LLC, an online brokerage firm offering trading in foreign exchange, equity indices and commodities. Formerly, he was Chief Financial Officer of FXCM and prior to that was a managing partner and Chief Operating Officer of Riveredge Capital Partners LLC, an investment management firm. Prior to Riveredge, Mr. Lande worked for over 16 years within the BCE/Bell Canada group where his last position was Chief Financial Officer of Telecom Américas Ltd., a joint venture between Bell Canada International, AT&T (then SBC Communications) and America Movil. Mr. Lande was a member of the board of directors of Paladin from 1995 to 2014. Mr. Lande is a chartered financial analyst and holds an M.B.A. from the John Molson School of Business of Concordia University and a B.A. in Economics from McGill University.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
CCGNC		3 of 3 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	86.89%	13.11%
2020	99.80%	0.20%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2022	7,310	38,158
2021	-	-

Michael J. Tremblay

69

Ontario, Canada
Director since 2019
Independent

Mr. Tremblay has over 40 years of experience in the pharmaceutical industry. In 2018, he retired from Astellas Pharma Canada, Inc. where he served as President of Canadian operations. He joined the company in June 2000 and held various positions within the organization’s commercial area before being appointed as President in 2010. Prior to joining Astellas, Mr. Tremblay held positions at Janssen Canada Inc., Searle Canada Inc., Baxter-Travenol Canada and Smith, Kline and French Canada. Mr. Tremblay has sat on a number of Boards, including Community & Home Assistance to Seniors and Innovative Medicines Canada, the organization representing the leading research-based pharmaceutical companies in Canada. Mr. Tremblay began serving on the Board of IMC in 2011, was elected Chair of the Board in 2015 and held that position until November 2017. Mr. Tremblay holds a B.Sc. in Biology and Chemistry from the University of Windsor.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
CCGNC		1 of 1 (100%)[3]
Annual Meeting Voting Results		
Year	Votes in Favour	Votes Withheld
2021	99.95%	0.05%
2020	99.82%	0.18%
Securities Held as at March 31,		
Year	Shares or Share Equivalent (#)[1]	Value ($)
2022	10,110	52,774
2021	-	-

Nicolas Sujoy

46

Buenos Aires, Argentina
Director since 2020
Independent

Mr. Sujoy has more than 20 years of private equity experience in Latin America. He was a member of Biotoscana Investments S.A.'s board of directors. He is a founding partner of the Private Equity firm Clara Capital. Formerly, Mr. Sujoy worked for Advent International where he was a director and country manager, participating in transactions in the pharma, banking and business services sectors, and serving on the Board of Directors of several companies. With Advent, where he worked for 7 years, Nicolás led or co-led investments in Nuevo Banco Comercial and Pronto in Uruguay, and in Laboratorios LKM and Fada Pharma in Argentina, among others. He also participated in the acquisition of Biotoscana Farma in Colombia, and the assembly of the regional pharmaceutical company GBT. Prior to joining Advent, he was an investment manager at HSBC Private Equity Latin America, where he participated in transactions in telecommunications and energy sectors, among others. Mr. Sujoy has been member of the board of Biotoscana Investments S.A. since May 2017. Mr. Sujoy holds a degree in economics from the Torcuato di Tella University in Argentina.

2021 Board/Committee Membership		Meeting Attendance
Board of Directors		7 of 7 (100%)
CCGNC		3 of 3 (100%)
Audit Committee		5 of 5 (100%)
Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Withheld**
2021	95.37%	4.63%
2020	99.82%	0.18%
Securities Held as at March 31,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2022	9,525	49,721
2021	2,300	12,489

Janice Murray

56

Québec, Canada
Director since 2020
Independent

Ms. Murray has a wealth of pharmaceutical experience as well as leadership in general management, strategy, finance and sales & marketing. She served as Chief Financial Officer of Novartis Pharmaceuticals Canada Inc., for several years before becoming Vice-President of the Ophthalmics Business Franchise. Ms. Murray then became Chief Financial Officer of the Latin America & Canada Region where she was responsible for 10 reporting units and $2 billion in sales. Before her retirement in 2019, she became President of Novartis Canada where she led multiple therapeutic areas, launched several innovative medicines and served on the Innovative Medicines Canada Industry Board. Prior to Novartis Canada, Ms. Murray held several roles at Canadian National Railways, including Vice-President Network Strategy Development, Vice-President of Sales and Market Development and Chief of Internal Audit where she led several strategic projects during key acquisitions and privatization. She completed her CPA, CA designation while working at KPMG LLP where she became an Audit Manager. Ms. Murray holds a Bachelor of Commerce from University of Ottawa and a Graduate Diploma in Accounting from McGill University. Ms. Murray serves on the boards of Boondoc Technologies, the VOBOC Foundation, and the Teresa Dellar Palliative Care Residence Foundation. Ms. Murray holds a CPA designation from the *Ordre des comptables professionnels agréés du Québec*, as well as ICD.D designation from the Institute of Corporate Directors' program at the University of Toronto - Rotman School of Management.

(1) Includes number of Common Shares, RSUs and DSUs beneficially owned.

(2) Includes indirect ownership of 21,623,133 Common Shares (March 31, 2021: 21,604,333 Common Shares) by Long Zone Holdings Inc., a company controlled by Jonathan Ross Goodman, and 41,200 Common Shares (March 31, 2021: 200 Common Shares) owned by his spouse and children.

(3) Nicolás Sujoy was nominated to the CCGNC in May 2021 and as such did not attend the two meetings prior to his appointment.

3. APPOINTMENT OF AUDITORS

Unless such authority is withheld, the proxies hereby solicited will be voted to re-appoint Ernst & Young LLP as auditors of the Corporation, to hold office until the next Annual Meeting of Shareholders and to authorize the Board to determine their remuneration. Ernst & Young LLP was first appointed in 2014.

Auditor Election Results: May 13, 2021	
For:	82,684,648
Withheld:	1,230,389
Total:	83,915,037
% For:	98.53%

4. RENEWAL OF ESPP

Unless such authority is withheld, the proxies hereby solicited will be voted to approve unallocated rights under the Corporation's ESPP for the ensuing three years.

OPTIMIZATION OF COMPENSATION STRUCTURE

Subsequent to the acquisition of GBT, Knight expanded its operations beyond Canada, in ten additional countries in Latin America. In order, to align compensation with its current business environment, Knight implemented a new compensation structure for Directors, Officers as well all key employees ("Compensation Optimization Exercise").

In order to support the Compensation Optimization Exercise, the CCGNC retained the independent consultant Mercer to provide competitive data on compensation in all regions Knight operates, to redesign the comparator group of the Company and to develop a company-wide a global compensation strategy aligned with the interest of shareholders.

The key changes to the compensation structure were as follows:

Annual Cash Incentives (Bonus)

- Adopted an annual cash incentive plan designed to motivate employees to achieve financial and strategic goals over the short term. For all employees, excluding the CEO, individual performance is a component of their bonus
- The CCGNC set the annual corporate objectives as part of the annual budgeting and business planning process ("Scorecard")
- At the end of each fiscal year, the result of each objective is independently evaluated
- The Scorecard achieved drives the bonus multiplier (0% to 200% of target payout) and therefore the final bonus pay-out

Long-term Incentives (Equity Compensation)

- Adopted the Omnibus Equity Incentive Plan ("Omnibus Plan") in May 2021
    - Allows the grant of stock options and restricted share units ("RSUs") and performance share units ("PSUs") settled in Common Shares or, at the election of Knight, their cash equivalent
    - Allows the grant deferred share units ("DSUs") to non-employee members of the board of directors of Knight and its designated affiliates.
- The objective of the Omnibus Plan is as follows:
    - Allows for the implementation of potential performance vesting conditions
    - Removes the link between stock option awards and short-term performance
    - Allows Knight to provide equity-based compensation to international employees

The guiding principles of the optimized compensation structure drive the following:

- Attract, engage, and retain the right talent for Knight's business
- Pay for performance
- Align compensation with shareholder interest, value creation and business objectives
- Ease of administration

The table below shows consulting expenses paid to Mercer in 2021 and 2020:

	2021 ($)	2020 ($)
Executive Compensation Related Fees	-	128,260
All Other Fees	**5,460**	62,630
Total Fees	**5,460**	190,890

DIRECTORS' COMPENSATION OBJECTIVES

The Board is responsible for overseeing the management team to ensure decisions are made in the best interests of the Corporation and shareholders. The responsibility for Directors' compensation is part of the mandate of the CCGNC. On an annual basis, Knight's management recommends the compensation of the Directors to the CCGNC in accordance with director compensation guidelines and principles established by the CCGNC. The CCGNC will then obtain final approval from the Board of Directors. Under these guidelines and principles, the management and CCGNC assess the competitive positioning relative to the comparator group and seek to maintain director compensation at a level that is competitive with the median directors' compensation at comparator companies. The companies in the comparator group are consistent with those used to assess executive compensation.

COMMITTEE MEMBERSHIP

Name	Independent	Board of Directors	Audit Committee	CCGNC
Jonathan Ross Goodman		X (Executive Chairman)		
James C. Gale	X	X (Lead Director)	X	
Samira Sakhia		X		
Robert N. Lande	X	X	Chair	X
Michael Tremblay	X	X		Chair
Nicolás Sujoy	X	X		X
Janice Murray	X	X	X	X

COMPENSATION OF DIRECTORS

The Directors are compensated using a fixed fee model with cash and equity awards. The equity compensation was awarded in stock options prior to the adoption of Knight's Omnibus Plan in May 2021. Subsequently, the equity compensation is awarded in DSUs.

During the 2021 fiscal year, non-independent Directors did not receive any form of compensation for being members of the Board. The compensation structure of independent Directors during the past two fiscal years was as follows:

Compensation component			2021 ($)(2)	2020 ($)(3)
Payable in cash(1)	**Annual Retainer for member**	Independent Director	60,000	30,000
		Audit Committee	10,000	7,500
		CCGNC Committee	7,500	3,000
	Annual retainer for Chairman	Lead Director (Board)	90,000(4)	40,000
		Audit Committee	15,000	9,000
		CCGNC Committee	10,000	5,000
DSUs	**Annual Retainer for member**	Independent Director	30,000	
	Annual retainer for Chairman		45,000(5)	
Stock options(4)	**Annual Retainer for member**	Independent Director		67,214
	Annual retainer for Chairman	Board Chair		53,771

(1) Directors can make an annual election to convert all Board cash compensation to DSUs of Knight.

(2) Annual retainer effective May 13, 2021 (current elected period).

(3) Annual retainer prior to May 13, 2021.

(4) The option-based awards granted to independent Directors in respect of the 2020 fiscal year vest 50% upon grant and 50% on the anniversary date of the grant. The fair value of the option-based awards granted in respect of the 2020 financial year was determined using the Black-Scholes model, an established option pricing methodology, using the assumption in the table below. There is no difference between the grant date fair values included above and accounting fair values for purposes of stock-based compensation.

Grant Date:	**July 1, 2020**
Exercise price	$7.02
Risk free interest rate	0.39%
Dividend yield	Nil
Volatility factor	39.11%
Average expected life	6.26 Years
Fair value (rounded)	**$2.69**

(5) Mr. Gale, previously Chairman of the Board of Directors, was appointed as Lead Director on September 1, 2021.

In addition to the cash compensation above, independent Directors can participate in the Corporation's ESPP and the yearly participation amount is a maximum of $10,000, granted in accordance with the ESPP described below under the section "Employee Share Purchase Plan". Certain independent Directors are also compensated for service on the board of directors of an international operating subsidiaries of the Company at an additional annual compensation from US$5,000 to US$10,000 per entity. The Directors are also reimbursed for travel expenses in relation to Board meetings, Knight does not have a retirement plan for Directors, and there are no other arrangements under which Directors were compensated in their capacity as Directors by the Corporation.

EQUITY COMPENSATION: DSUs

DSU Grants

Under the Omnibus Plan, independent Directors, subject to Board approval, receive a portion of the annual retainer for member and for chairman in the form of DSUs. Each Board member is granted an annual number of DSUs calculated by dividing the portion of the annual fees payable in equity (DSUs) divided by the fair market value of the Common Share on the date of the grant. The fair market value is the closing price of the Common Share on the date of the grant. The DSUs vest when a Director ceases to be a member of the Board of Directors and are expected to be settled by the issuance of the Common Shares. Directors can also make an annual election to convert all Board cash compensation to DSUs of Knight.

DSUs provide a notional ongoing equity stake in the Company aligning the interests of the Directors with those of the shareholders of the Company. A total of 29,205 DSUs were granted to the independent Directors in 2021.

DIRECTOR COMPENSATION TABLE

The total compensation paid to Directors of the Company during the year ended December 31, 2021, other than Directors who also serve as officers of the Company, is set out in the table below.

Name	Fees earned ($)	Share-based awards (DSUs) ($)(1)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total Compensation ($)
James C. Gale	80,909	45,000	-	-	-	-	125,909
Robert N. Lande(2)	80,304	30,000	-	-	-	-	110,304
Michael J. Tremblay	57,271	30,000	-	-	-	-	87,271
Nicolás Sujoy(3)	56,014	30,000	-	-	-	-	86,014
Janice Murray	64,041	30,000	-	-	-	-	94,041

(1) Share-based awards to Directors of the Company are made in the form of DSUs as discussed in more detail under “Equity Compensation: DSUs” above.

(2) Includes US$10,000 earned in Mr. Lande’s capacity as a director of one of the Corporation’s wholly-owned subsidiaries. In the table above, these fees were converted to Canadian dollars at the 2021 average exchange rate.

(3) Includes US$1,726 earned in Mr. Sujoy's capacity as a director of two of the Corporation's wholly-owned subsidiaries for part of the year. In the table above, these fees were converted to Canadian dollars at the 2021 average exchange rate.

Outstanding Option-based Awards and Share-based Awards

The following table indicates for each independent Director all awards outstanding at the end of the 2021 fiscal year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option Expiration Date	Value of Unexercised In-the-Money options ($)[(1)]	Number of Shares or Units of Shares that have not Vested (#)[(2)]	Market or Payout Value of Share-Based Awards that have not Vested ($)[(3)]	Market or payout value of vested share-based awards not paid out or distributed ($)[(3)]
James C. Gale	20,000	8.75	March 24, 2022	-	7,965	42,215	-
	20,000	7.76	March 16, 2023	-			
	20,000	5.65	June 2, 2024	-			
	20,000	8.05	May 15, 2025	-			
	25,000	7.39	May 14, 2026	-			
	20,000	10.25	May 16, 2027	-			
	25,000	7.02	July 1, 2027	-			
Robert N. Lande	20,000	8.75	March 24, 2022	-	5,310	28,143	-
	20,000	7.76	March 16, 2023	-			
	20,000	5.65	June 2, 2024	-			
	20,000	8.05	May 15, 2025	-			
	20,000	7.39	May 14, 2026	-			
	20,000	10.25	May 16, 2027	-			
	20,000	7.02	July 1, 2027	-			
Michael J. Tremblay	20,000	7.39	May 14, 2026	-	5,310	28,143	-
	20,000	7.02	July 1, 2027	-			
Nicolás Sujoy	20,000	7.02	July 1, 2027	-	5,310	28,143	-
Janice Murray	20,000	7.02	July 1, 2027	-	5,789	30,680	-

(1) The value of the unexercised in-the-money options at financial year-end (some of which have not yet vested) is the difference between the closing price of the Common Shares on December 31, 2021 on TSX ($5.30) and the exercise prices. This value has not been and may never be realized by the Directors. The actual gains, if any, on exercise will depend on the value of the Common Shares on the date of the option exercise. See the “Option Plan” section below for further information.

(2) Includes DSUs and the expected share Corporate Contribution Amount under the ESPP assuming that the director holds the common shares for two years from the date originally purchased.

(3) Based on the closing Common Share price of $5.30 on the TSX as of December 31, 2021.

Incentive-plan Awards – Value Vested or Earned during the Year

The following table indicates for each independent Director the value on vesting of all incentive-plan awards and the value earned during the 2021 financial year:

Name	Option-based awards Value Vested During the Year ($)(1)	Share-based awards Value Vested During the Year ($)2	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)(2)
James C. Gale	-	-	-
Robert N. Lande	-	-	-
Michael J. Tremblay	-	-	-
Nicolás Sujoy	-	-	-
Janice Murray	-	-	-

(1) The value vested during the year with respect to option-based awards for each Directors equals the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

(2) Share-based awards to Directors of the Company are made in the form of DSUs as discussed in more detail under "Equity Compensation: DSUs" above.

DIRECTOR COMMON SHARE OWNERSHIP GUIDELINES

In March 2022, during the annual compensation review, the Board of Directors adopted, Common Share Ownership Guidelines ("Ownership Guidelines") for Directors to align the interest of Board members with those of the Company's shareholders and to further enhance Knight's corporate governance practices. Pursuant to the Ownership Guidelines, each Director is expected to accumulate at least three times an independent director's annual Board retainer payable in cash, in Common Shares of Knight by the end of June 2024. Newly appointed Directors are required to reach this level within two years from their election to the Board of Directors. The calculation of the Common Share ownership of Directors includes DSUs as Common Share equivalents. The Common Shares held by each Director are noted within their above biographies.

	Multiple of Cash Retainer of Board member	Value of Ownership Requirement
2021	3.0X ($60,000)	$180,000

The ownership expectation of independent Directors is set in the following table and the breakdown of each independent Director's holdings is in the next table.

	Target (Multiple of Annual Retainer)	Total Value of Actual Ownership ($)(1)(2)	Current Ownership (% of Target)(3)	Achieved Guideline
James C. Gale	3.0X	308,074	171%	✓
Robert N. Lande	3.0X	1,427,607	793%	✓
Michael J. Tremblay	3.0X	38,158	21%	X(4)
Nicolás Sujoy	3.0X	52,774	29%	X(4)
Janice Murray	3.0X	49,721	28%	X(4)

(1) Beneficially owned Common Shares and DSUs count towards ownership. Unexercised options have not been included in the calculation above.
(2) Based on the closing price of the Common Shares of the TSX on March 31, 2022.
(3) Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater.
(4) Under the ownership guidelines, Mr. Tremblay, Mrs. Murray and Mr. Sujoy have until June 2024 to meet the ownership expectations.

The following table sets forth the types of units held by each Director for the calculation of their current ownership and the total value thereof as at March 31, 2022.

	# of Common Shares	# of DSUs	Total	Share Value ($)[1]	DSU Value ($)[1]	Total Value ($)[1]
James C. Gale	51,053	7,965	59,018	266,497	41,577	308,074
Robert N. Lande	268,178	5,310	273,488	1,399,889	27,718	1,427,607
Michael J. Tremblay	2,000	5,310	7,310	10,440	27,718	38,158
Nicolás Sujoy	4,800	5,310	10,110	25,056	27,718	52,774
Janice Murray	4,215	5,310	9,525	22,003	27,718	49,721

(1) Ownership values are based on the closing price of the Common Shares of the TSX on March 31, 2022.

COMPENSATION DISCUSSION & ANALYSIS FOR NAMED EXECUTIVE OFFICERS

NAMED EXECUTIVE OFFICERS

The Compensation Discussion & Analysis section describes the Corporation's approach to executive compensation philosophy, objectives and principles and outlines compensation paid to the named executive officers ("NEOs").

2021 NEOs	
Samira Sakhia	President and Chief Executive Officer[1]
Arvind Utchanah	Chief Financial Officer
Jonathan Ross Goodman	Executive Chairman of the Board of Directors[1]
Amal Khouri	Chief Business Officer
Jeff Martens	Global VP, Commercial

(1) As of September 1, 2021, Mr. Goodman ceased to act as Chief Executive Officer and was appointed as Executive Chairman. Ms. Sakhia assumed the role of President and Chief Executive Officer.

OBJECTIVES

Objective of the Compensation Program

The Corporation is committed to a compensation program that drives business performance, is competitive and seeks to align the interests of executives with the interests of the Corporation's shareholders. Knight's approach to compensation, including Named Executive Officer[2] ("**NEO**", or collectively "**NEOs**") compensation, follows three guiding principles:

1. ***Compensation aligns with shareholder interests***
   - LTIs vest and payout over time, encouraging long term shareholder value creation
   - PSUs vest with the achievement of medium term (three year) financial goals aligned with creation of shareholder value
2. ***Compensation enables Knight to attract, engage and retain talent***
   - Talented and motivated employees are essential to building Knight's business
   - Aim to be competitive within the pharmaceutical industry
   - RSUs vest over time and is a compensation tool used to attract & retain talent

(2) Refers to the CEO, the Chief Financial Officer and the three most highly compensated executive officers or individuals acting in a similar capacity.

3. ***Compensation rewards performance***
    - Variable pay including bonus designed to drive pay for performance
    - Reward employees for high performance towards achieving corporate and strategic objectives

COMPONENTS OF 2021 COMPENSATION

The compensation of NEOs consists primarily of three components: base salary, annual bonus, and participation in the Corporation's Omnibus Plan. In addition, NEOs in Canada may participate in the Corporation's employee stock purchase plan (the "ESPP") and the Registered Retirement Savings Plan ("RRSP") matching program on the same terms and conditions as other employees. Knight regularly reviews these components to ensure they align with the three above-mentioned guiding principles and market practices.

COMPENSATION GOVERNANCE

The compensation policies and guidelines for the NEOs are recommended by the Chief Executive Officer of the Corporation (the "CEO"), approved by the CCGNC and in the case of the Corporation's Executive Officers, approved by the Board. The CCGNC oversees and reviews the individual components as well as the overall compensation of the Corporation's Executive Officers on an annual basis. The CCGNC is composed of the following independent Directors: Michael J. Tremblay (Chair), Robert N. Lande, Nicolás Sujoy and Janice Murray. All members of the CCGNC have extensive executive management experience in the pharmaceutical industry that is relevant to their roles and that enables the CCGNC to adequately make decisions on the suitability of the Corporation's compensation policies and practices. In 2021, the CCGNC optimized Knight's compensation structure to better align with the interest of shareholders. For more details about the changes to compensation, refer to the "Optimization of Compensation Structure" section. Following a review of the CCGNC's recommendations, the Board approves the compensation of each Executive Officer on an annual basis.

The principal functions of the CCGNC are as follows:

a) to address matters of corporate governance and to review and approve the compensation of the senior management of the Corporation, to review management's development of the compensation objectives and then to independently monitor the Corporation's compensation systems and practices to ensure they encourage and reward behavior which supports the achievement of the Corporation's strategic goals. The CCGNC's role is also to make recommendations to the Board as to which Directors and fulltime employees should be granted share-based awards and stock options pursuant to the Omnibus Plan; and

b) to evaluate the size of the Board; identify the skill sets currently available and skill sets that may be required; assess the performance of the Board, its committees and the contributions of individual directors, taking into consideration knowledge, experience and personal attributes (e.g., professional experience, skills, background, race and gender); and, without disproportionately weighting any single attribute, recommend to the Board the director nominees to be put before the shareholders at the annual meetings.

For the fiscal year ended December 31, 2021, the CCGNC met twice to discuss compensation levels for NEOs and once to discuss Board nominations for the annual general meeting of the shareholders of the Corporation.

COMPENSATION PRACTICES & POLICIES

COMPENSATION RISK ASSESSMENT

As part of its oversight of compensation practices, the CCNGC annually considers the implications of the risks associated with the Corporation's compensation policies and practices by completing a thorough assessment. The compensation programs and practices are evaluated to determine pay-for-performance alignment with the time horizons of risk and to ensure the mitigation of unintended outcomes or the creation of inappropriate incentives. Based on the review of compensation plans in 2021, the CCNGC believes that there are strong practices in place to minimize the likelihood of material risk-taking and has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation.

CLAW-BACK POLICY

To ensure that risk and pay-for-performance are strongly aligned, claw-back provisions in the mid-term and long-term incentive plans can be applied when financial restatements occur that are due to misconduct or otherwise based on the CCNGC's assessment and judgment of the circumstances at that time.

ANTI-HEDGING POLICY

The Corporation has established a policy that neither Directors nor executives (including but not limited to NEOs) are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by any NEO or Director. To the knowledge of the Corporation, no Director, NEO or other executive has previously purchased any such financial instrument for hedging.

MANAGEMENT COMMON SHARE OWNERSHIP GUIDELINES

In March 2022, during the annual compensation review, the Board of Directors adopted, Common Share Ownership Guidelines ("Guidelines") for Officers to further align the interest of Officers with shareholders and to enhance Knight's corporate governance practices. Pursuant to the Guidelines, the ownership expectation of each officer is set forth immediately below and the table following and the breakdown of each officer's holdings is in the next table.

- Beneficially owned Common Shares count towards ownership
- RSUs held by or on behalf of an Officer will count towards ownership
- Unexercised options do not count towards ownership
- PSUs do not count towards ownership

	Ownership Expectation (% of Base)	Total Value of Actual Ownership ($)[(1) (2)]	Current Ownership (% of Target)[(3)]	Achieved Guideline
Samira Sakhia *President and Chief Executive Officer*	3.0X	612,979	42%	X[(4)]
Arvind Utchanah *Chief Financial Officer*	1.0X	150,289	39%	X[(4)]
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	3.0X	117,169,644	21698%	✓
Amal Khouri *Chief Business Officer*	1.0X	731,395	190%	✓

(1) Beneficially owned Common Shares and RSUs count towards ownership. Unexercised options and PSUs have not been included in the calculation above.
(2) Based on the closing price of the Common Shares of the TSX on March 31, 2022.
(3) Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater (i.e., Total value of actual ownership divided by multiple of base salary).
(4) Under the ownership guidelines, Ms. Sakhia and Mr. Utchanah have until June 2026 to meet the ownership expectations.

The following table sets forth the types of units held by each Officer for the calculation of their current ownership and the total value thereof as at March 31, 2022.

	# of Common Shares[(1)]	# of RSUs[(1)]	Total # of All[(1)]	Share Value ($)[(1)]	RSU Value ($)[(1)]	Total Value ($)[(2)]
Samira Sakhia *President and Chief Executive Officer*	117,429	-	117,429	612,979	-	612,979
Arvind Utchanah *Chief Financial Officer*	12,364	16,427	28,791	64,540	85,749	150,289
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	22,446,292	-	22,446,292	117,169,644	-	117,169,644
Amal Khouri *Chief Business Officer*	123,687	16,427	140,114	645,646	85,749	731,395

(1) Based on ownership and the closing price of the Common Shares of the TSX on March 31, 2022.
(2) Neither PSUs nor options count towards shareholding requirements and therefore are excluded from the table.

COMPETITIVE BENCHMARKING

COMPARATOR GROUP

For 2021, the group of companies used for benchmarking compensation, referred to herein as the "Comparator Group" was selected by the CCGNC to include companies that met all the following criteria at the time of evaluation:

Criteria	Screening	Rationale for U.S. and Australian Companies
Industry	▪ Biotechnology and/or specialty pharma	▪ Given that Knight is the only-publicly Canadian specialty pharmaceutical with significant operations in Latin America, there is a lack of directly comparable Canadian peers Companies.
Geography	▪ Listed companies on the TSX, NASDAQ and ASX ▪ North American presence and/or international operations in multiple jurisdictions	
Size	▪ Market capitalization generally between 0.5X and 2.5X that of Knight (3-month average ending December 31, 2021)	

(In thousands of Canadian dollars)

Comparators	Industry	Revenue (Last 12 Months) ($)(1)	Market Cap (3 Month Average)(1)(2) ($)
HLS Therapeutics Inc.	Specialty Pharma	76,865	555,733
Theratechnologies Inc.	Biotechnology	88,733	402,075
Jamieson Wellness Inc.	Specialty Pharma	441,563	1,578,627
Mayne Pharma Inc.	Specialty Pharma	380,919	491,132
Bellus Health Inc.	Biotechnology	20	695,966
Antares Pharma Inc.	Specialty Pharma	226,770	749,562
BioDelivery Sciences Inc.	Specialty Pharma	209,493	418,051
Trillium Therapeutics Inc.	Biotechnology	54	2,395,463
Eagle Pharmaceuticals Inc.	Specialty Pharma	226,463	849,528
Aurinia Pharmaceuticals Inc.	Biotechnology	91,311	3,842,296
Vanda Pharmaceuticals Inc.	Biotechnology	339,192	1,222,674
Heron Therapeutics Inc.	Biotechnology	109,091	1,311,165
	Percentile Statistics		
	25th Percentile	85,766	539,583
	50th Percentile	159,292	799,545
	75th Percentile	254,875	1,378,031
Knight Therapeutics Inc.	Specialty Pharma	240,396	643,989
	Percent Rank	74P	33P

(1) Data sourced from Bloomberg for the last twelve months and converted to Canadian dollars at the applicable average exchange rate.
(2) Market capitalization reflects 3-month average from September 30, 2021, to December 31, 2021.

The CCNGC's regularly reviews the appropriateness of the comparator group, giving consideration to the criteria set forth above. The following Comparator Group was approved by the CCGNC as an appropriate means of benchmarking executive compensation for the 2021 financial year.

TARGET TOTAL DIRECT COMPENSATION MIX

In order to attract and retain talent, the executive compensation program of Knight has to be market competitive. Furthermore, a significant portion of total compensation is linked to performance and is "at risk" in the form of variable compensation. As set below, the following is the target mix of fixed vs. variable compensation for each of the NEOs:

	Approximate Percentage of Target Direct Compensation					
	Fixed			Variable		
	Base Salary	RSU	Total Fixed Compensation	Annual Incentive(1)	Long-Term Incentives, Excl. RSUs(2)	Total Variable Compensation
Samira Sakhia *President and Chief Executive Officer*	40%	0%	**40%**	20%	40%	**60%**
Arvind Utchanah *Chief Financial Officer*	53%	7%	**60%**	20%	20%	**40%**
Jonathan Ross Goodman(4) *Executive Chairman of the Board and Former CEO*	40%	0%	**40%**	20%	40%	**60%**
Amal Khouri *Chief Business Officer*	53%	7%	**60%**	20%	20%	**40%**
Jeff Martens *Global VP Commercial*	57%	5%	**62%**	23%	15%	**38%**

(1) The non-equity annual incentive plan compensation consists entirely of annual bonuses.

(2) PSUs and stock options held by or on behalf of an Officer are included in the variable component. In May 2021, upon shareholders' approval the Company extended the expiry date of certain stock options held by its executive officers, directors and employees granted the year ended December 31, 2014 and expiring in 2021 by an additional 3 years. The incremental fair value of the extended stock options was not included in the variable component.

TARGET TOTAL COMPENSATION POSITION RELATIVE TO THE COMPARATOR GROUP

The Corporation's policy is to set target total compensation for NEOs in line with the 50th percentile of the applicable Comparator Group. Other factors such as experience, individual contribution and internal equity are also considered when finalizing individual total compensation opportunities. Actual total compensation further depends on individual and corporate performance relative to set objectives.

		Objective	Features	Form
Base Salary		▪ Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility and expected contribution	▪ Paid in accordance with each employment agreement ▪ Reviewed annually	Cash
Annual Incentive	**Bonus**	▪ Rewards executives for their contribution to the achievement of annual financial and strategic goals	▪ Performance period: annual ▪ Payout range: 0-200%	Cash
Mid and Long-Term Incentives	**PSUs**	▪ Provides a strong link between pay and performance ▪ PSUs are predominantly used to reward operational excellence	▪ Vesting: Based on achieving an annual adjusted financial targets typically on the third fiscal year post the grant date ▪ Payout range: 0-200%	Equity or cash at Knight's option
	RSUs	▪ Align the interests of participants with those of shareholders due to the link between their ultimate value and the Company's Common Share price RSUs are used to increase the Company's retention power	▪ Vesting: Time-based typically on third anniversary date of grant ▪ Payout range: 100% vest at the end of three years	Equity or cash at Knight's option
	Options	▪ Rewards long-term performance of the Corporation and aligns the interests of participants with those of shareholders over the long-term	▪ Stock options with a life of up to 10 years ▪ The number of options granted is variable and depends on the Black-Scholes value per option prior to the grant ▪ Typically vest evenly over four years ▪ No performance vesting conditions ▪ Exercise price equal to the closing price of the Common Shares on the Toronto Stock Exchange on the later of: ○ Last trading day preceding the day on which the option grant was approved by the Board ○ End of the blackout period if the option grant was made during a blackout period	Equity

BASE SALARY

The objective of the base salary component of the NEO compensation is to attract and retain highly qualified executives necessary for the Corporation's long-term success. Base salary levels for NEOs are established based on several factors, including experience, responsibility relative to other positions in the Corporation, performance of the Corporation and competitive market conditions. Knight reviews base salaries annually to reflect performance, competitiveness, and scope of responsibility. The Corporation generally grants an increase when an executive assumes increased responsibilities or significantly deepens knowledge and expertise.

ANNUAL CASH INCENTIVE: BONUS

The annual incentive bonus plan is designed to motivate the employees to achieve short terms financial and strategic goals. Subsequent to the Compensation Optimization Exercise, the target annual incentive bonus and the weight of the bonus between Scorecard results and individual performance weighting of each NEO is as follows:

Target Annual Incentive

		Annual Bonus Weight	
Name and Position	**Bonus Target (% of base salary)**	**Scorecard Weighting (% of Bonus)**	**Individual Performance Weighting (% of bonus)**
Samira Sakhia *President and Chief Executive Officer*	**50%**	100%	0%
Arvind Utchanah *Chief Financial Officer*	**40%**	75%	25%
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	**50%**	100%	0%
Amal Khouri *Chief Business Officer*	**40%**	75%	25%
Jeff Martens *Global VP Commercial*	**30%**	75%	25%

Bonus measures: Scorecard

In order to align the compensation structure with the short term financial and strategic goals, the CCGNC has approved scorecard measures for the 2021 financial year made up of the following select key financial and strategic objectives:

	Objectives	Weight
Financial Objectives	• Achieve revenue and profitability targets	50%
Pipeline Objectives	• Execution of product or portfolio in-license and acquisition opportunities (including M&A opportunities) • Pipeline development and product submissions	35%
Operational Objectives	• Integration and optimization objectives • Product launch objectives	15%

For 2021, the Company exceeded the objectives set out and achieved a scorecard result of 135% on the target payout of the annual bonus.

LONG-TERM INCENTIVE PROGRAMS: STOCK OPTIONS/RSU/PSU

Subsequent to the Compensation Optimization Exercise, the Company has implemented the following LTIP targets and weights between different forms of equity compensation.

		Allocation of LTIP		
Name and Position	**LTIP Target (% of Base Salary)**	**Stock Options Weighting (%)**	**PSU Weighting (%)**	**RSU Weighting (%)**
Samira Sakhia *President and Chief Executive Officer*	**100%**	25%	75%	0%
Arvind Utchanah *Chief Financial Officer*	**50%**	25%	50%	25%
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	**100%**	25%	75%	0%
Amal Khouri *Chief Business Officer*	**50%**	25%	50%	25%
Jeff Martens *Global VP Commercial*	**35%**	25%	50%	25%

RETIREMENT SAVINGS AND EMPLOYEE SHARE PURCHASE PLAN

ESPP and RRSP Matching

Select permanent employees of the Corporation are eligible to participate in the ESPP and RRSP matching program as part of Knight's compensation program. Rights under the ESPP are granted in accordance with the ESPP described below under the Section "Employee Share Purchase Plan". In addition, Knight matches up to 4% of Canadian resident employees' contributions to their RRSPs conditional on the employees' continued employment with the Corporation for a period of two years following the contribution date.

2021 CEO COMPENSATION

A critical function of the CCGNC is to monitor and assess the CEO's performance and to recommend his compensation to the Board for approval. The Board supports the principle that CEO compensation should be directly related to the overall current performance of the Corporation and its potential for continued future growth. As such, in determining recommendations for CEO's total compensation, the CCGNC considers the absolute and relative performance of the Corporation as well as the CEO's total compensation relative to that of equivalent roles within the Comparator Group. The CCGNC reviews this information along with the performance of the CEO individually when recommending the CEO's salary and annual incentives for a given year.

The following are the key characteristics of the CEO's compensation program for the 2021 financial year:

Base salary

- Annual base salary of $400,000

Short Term Incentive: Annual Bonus

- Target bonus equal to 50% of base salary
- Received an annual bonus of $270,000 (multiplier 135% on earned FY 2021 salary) for fiscal year 2021

Long-Term Incentive

- Long term compensation of $400,000 (100% of base salary) in the form of stock options (25%) and PSUs (75%) granted on May 18, 2021 as follows:
    - 61,374 stock options at an exercise price of $5.65 valued at $100,000 using Black-Scholes model
    - 53,097 PSUs at a share price of $5.65 valued at $300,000
- Long term compensation of $485,000 (100% of 2022 base salary) in the form of Stock Options (25%) and PSUs (75%) granted on March 24, 2022 as follows:
    - 79,432 stock options at an exercise price of $5.21 valued at $121,250 using Black-Scholes model
    - 69,818 PSUs at a share price of $5.21 valued at $363,750
- As at March 31, 2022, Ms. Sakhia holds a total of 768,819 stock options and 122,915 PSUs, representing 0.8% of the issued and outstanding Common Shares on a non-diluted basis

ESPP

- Knight issued 8,655 Common Shares to the CEO in 2021 under the ESPP, including 1,368 Common Shares contributed by the Corporation
- On March 15, 2022, Knight issued 2,054 Common Shares to the CEO under the ESPP, including 363 Common Shares contributed by the Corporation

2021 EXECUTIVE CHAIRMAN OF THE BOARD COMPENSATION

The following are the key characteristics of the Executive Chairman of the Board's compensation program for the 2021 financial year:

Base salary

- Annual salary of $180,000[(1)]

Short Term Incentive: Annual Bonus

- Target bonus equal to 50% of base salary
- Received an annual bonus of $182,416 (multiplier 135% on earned FY 2021 salary) for fiscal year 2021

Long-Term Incentive

- Long term compensation of $305,000 (as the then CEO) in the form of stock options (25%) and PSUs (75%) on May 18, 2021 as follows:
  - 46,798 stock options[(2)] at an exercise price of $5.65 valued at $76,250 using Black-Scholes model
  - 40,487 PSUs at a share price of $5.65 valued at $228,750
- Long term compensation of $180,000 (as the then Executive Chairman) in the form of Stock Options (25%) and PSUs (75%) on March 24, 2022 as follows:
  - 29,480 stock options at an exercise price of $5.21 valued at $45,000 using Black-Scholes model
  - 25,912 PSUs at a share price of $5.21 valued at $135,000
- As at March 31, 2022, a total of 2,179,548 stock options and 66,399 PSUs are held by the Executive Chairman, representing 1.9% of the issued and outstanding Common Shares on a non-diluted basis

ESPP

- Aggregate of 7,018 Common Shares issued under the ESPP in 2021 to the Executive Chairman of the Board, including 1,487 Common Shares contributed by the Corporation
- On March 15, 2022, Knight issued 1,149 Common Shares to the Executive Chairman of the Board under the ESPP, including 388 Common Shares contributed by the Corporation

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(1) As of September 1, 2021, Mr. Goodman ceased to act as Chief Executive Officer and assumed the role of Executive Chairman. Prior to September 1, 2021, Mr. Goodman's base salary was $315,000.

(2) The stock options were granted on May 18, 2021, and Mr. Goodman received them in respect of his role as Chief Executive Officer of the Company.

2021 NEOs COMPENSATION (excluding CEO and Executive Chairman of the Board)

The following are the key characteristics of the NEOs (excluding the CEO and Executive Chairman) compensation program for the 2021 financial year:

Base salary

- Annual salary in the range of $305,000 - $325,000

Short Term Incentive: Annual Bonus

- Target bonus percentage ranged from 30% to 40% of base salary
- Received an annual bonus of $115,519 to $173,875 (multiplier 126.25% to 133.75% on earned FY 2021 salary) for fiscal year 2021

Long-Term Incentive

- Long term compensation of $106,750 to $162,500 (35% to 50% of base salary) in the form of stock options RSUs, and PSUs granted on May 18, 2021 (excluding the CEO and the Executive Chairman of the Board) as follows:
    - 66,245 stock options at an exercise price of $5.65 valued at $107,938 using Black-Scholes model
    - 38,208 PSUs at a share price of $5.65 valued at $215,875
    - 19,103 RSUs at a share price of $5.65 valued at $107,938
- Long term compensation of $113,750 to $192,500 (35% to 50% of base salary) in the form of Stock Options RSUs, and PSUs granted on March 24, 2022 (excluding the CEO and the Executive Chairman of the Board) as follows:
    - 81,684 stock options at an exercise price of $5.21 valued at $124,688 using Black-Scholes model
    - 47,865 PSUs at a share price of $5.21 valued at $249,375
    - 23,932 RSUs at a share price of $5.21 valued at $124,688
- As at March 31, 2022, the NEOs (excluding the CEO and the Executive Chairman of the Board) held a total of 895,278 stock options, 86,073 PSUs and 43,035 RSUs, representing 0.9% of the issued and outstanding Common Shares on a non-diluted basis

ESPP

- Aggregate of 12,276 Common Shares issued under the ESPP in 2021 to the NEOs (excluding the CEO and the Executive Chairman of the Board), including 1,862 Common Shares contributed by the Corporation
- On March 15, 2022, Knight issued 3,117 Common Shares to the NEOs (excluding the CEO and the Executive Chairman of the Board), under the ESPP, including 396 Common Shares contributed by the Corporation

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs, except for Mr. Goodman, is subject to an employment agreement, which contains provisions setting out: (i) the base salary; (ii) the manner for increasing the base salary; (iii) scope of responsibilities; (iv) entitlements to benefits; (v) entitlement to participation in compensation plans; and (vi) severance benefits that may be provided on termination of services that are further discussed below.

Samira Sakhia

Ms. Sakhia's base salary, effective as of March 1, 2022, is $485,000 and her target short-term incentive compensation is 50% of her base salary. Ms. Sakhia is entitled to terminate her employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under her employment agreement, if the Corporation terminates Ms. Sakhia's employment without cause or Ms. Sakhia terminates her employment for good reason, Ms. Sakhia is entitled to (i) a lump sum payment equal to two (2) years of her then current base salary and average of the bonus payments paid to her in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of her short-term incentive compensation for the year in which her employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of her employment agreement, Ms. Sakhia has agreed (i) not to disclose, other than in the normal and proper course of her employment, any confidential or proprietary information relating to the Corporation's operations or business. Except as otherwise disclosed, Ms. Sakhia is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of her employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Ms. Sakhia for good reason.

Arvind Utchanah

Mr. Utchanah's base salary, effective as of March 1, 2022, is $385,000 and his target short-term incentive compensation is 40% of his base salary. In January 2022 Mr. Utchanah was relocated from Montreal, Canada to Montevideo, Uruguay. The relocation package of Mr. Utchanah covers moving expenses and temporary housing of up to US$ 50,000 as well as an annual Uruguay living allowance of US$ 36,000, effective July 2022. Mr. Utchanah is entitled to terminate his employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under his employment agreement, if the Corporation terminates Mr. Utchanah's employment without cause or Mr. Utchanah terminates his employment for good reason, Mr. Utchanah is entitled to (i) a lump sum payment equal to two (2) years of his then current base salary and average of the bonus payments paid to him in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of his short-term incentive compensation for the year in which his employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of his employment agreement, Mr. Utchanah has agreed (i) not to disclose, other than in the normal and proper course of his employment, any confidential or proprietary information relating to the Corporation's operations or business. Except as otherwise disclosed, Mr. Utchanah is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of his employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Mr. Utchanah for good reason.

Amal Khouri

Ms. Khouri's base salary, effective as of March 1, 2022, is $385,000 and her target short-term incentive compensation is 40% of her base salary. Ms. Khouri is entitled to terminate her employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under her employment agreement, if the Corporation terminates Ms. Khouri's employment without cause or Ms. Khouri terminates her employment for good reason, Ms. Khouri is entitled to (i) a lump sum payment equal to two (2) years of her then current base salary and average of the bonus payments paid to her in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of her short-term incentive compensation for the year in which her employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of her employment agreement, Ms. Khouri has agreed not to disclose, other than in the normal and proper course of her employment, any confidential or proprietary information relating to the

Corporation's operations or business. Except as otherwise disclosed, Ms. Khouri is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of her employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Ms. Khouri for good reason.

Jeff Martens

Mr. Martens' base salary, effective as of March 1, 2022, is $325,000 and his target short-term incentive compensation is 30% of his base salary. Mr. Martens is entitled to terminate his employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under his employment agreement, if the Corporation terminates Mr. Martens' employment without cause or Mr. Martens terminates his employment for good reason, Mr. Martens is entitled to (i) a lump sum payment equal to one (1) year of his then current base salary and average of the bonus payments paid to him in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of his short-term incentive compensation for the year in which his employment was terminated and (iii) the continuation of the group insurance benefits for a period of 12 months following termination. Under the terms of his employment agreement, Mr. Martens has agreed not to disclose, other than in the normal and proper course of his employment, any confidential or proprietary information relating to the Corporation's operations or business.

All NEOs are entitled to participate in equity incentive plans of the Corporation. Refer to "Securities Authorized For Issuance Under Equity Compensation Plans" section for termination and change of control benefits provisions under Option Plan and Omnibus Plan.

SUMMARY COMPENSATION TABLE FOR NAMED EXECUTIVE OFFICERS

Compensation earned in respect of the 2019 to 2021 fiscal years by the NEOs is summarized in the table below:

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)[4]	Total ($)
					Annual Incentive Plans ($)[3]	Long-term Incentive Plans ($)			
Samira Sakhia *President and Chief Executive Officer*	2021	400,637	307,191	100,000	270,000	-	-	21,024	1,098,852
	2020	298,404	8,165	364,350	-	-	-	17,054	687,973
	2019	286,985	6,575	364,350	309,750	-	-	19,480	987,140
Arvind Utchanah[5] *Chief Financial Officer*	2021	325,629	125,247	40,625	167,375	-	-	18,662	677,538
	2020	249,885	4,112	226,550	-	-	-	15,000	495,547
	2019	168,577	2,886	233,538	171,000	-	-	14,743	590,744
Jonathan Ross Goodman[6] *Executive Chairman of the Board and Former CEO*	2021	270,914	236,564	1,168,563[7]	182,416	-	-	1,924	1,860,381
	2020	318,635	9,327	510,275	-	-	-	17,885	856,122
	2019	309,842	7,516	510,275	277,594	-	-	20,517	1,125,744
Amal Khouri[8] *Chief Business Officer*	2021	325,629	128,293	100,693[7]	173,875	-	-	19,335	747,825
	2020	268,058	7,135	226,550	-	-	-	17,678	519,421
	2019	256,711	5,727	226,550	238,500	-	-	22,018	749,506
Jeff Martens[9] *Global VP Commercial*	2021	305,662	80,063	26,688	115,519	-	-	6,781	534,713
	2020	58,096	-	-	-	-	-	85,800[10]	143,896

(1) The share-based awards relate to PSUs, RSUs and the Corporate Contribution Amount received by NEOs under the ESPP. Refer to description of ESPP below under the heading "Employee Share Purchase Plan" for further details.

(2) The option-based awards granted to NEOs in respect of the 2021 financial year vest at a rate of one-quarter per year. The fair value of the option-based awards granted in respect of the 2021 fiscal year was determined using the Black-Scholes model, an established option pricing methodology, using the assumption in the table below. There is no difference between the grant date fair values included above and accounting fair values for purposes of stock-based compensation.

Grant Date	May 18, 2021
Exercise Price	$5.65
Risk free interest rate	1.22%
Dividend yield	Nil
Volatility factor	26.48%
Average expected life	6.26 Years
Fair value (rounded)	**$1.63**

(3) The non-equity annual incentive plan compensation consists entirely of annual bonuses, unless otherwise specified.

(4) All other compensation in respect of the 2021 fiscal year consists of Knight's contribution under the RRSP matching program, taxable benefits from interest on employees' loan and car allowance, unless otherwise specified.

(5) Mr. Utchanah was appointed Director of Finance in June 2016 and was promoted to VP Finance in August 2019 and to Chief Financial Officer in March 2020.

(6) The amount includes compensation for service on the Board of the Company since September 1, 2021, when Mr. Goodman ceased to act as CEO of the Company and assumed the role of Executive Chairman. Prior to September 1, 2021, Mr. Goodman did not receive any compensation for service as Director of the Company.

(7) In May 2021, upon shareholders' approval the Company extended the expiry date of certain stock options held by its executive officers, directors and employees granted the year ended December 31, 2014 and expiring in 2021 by an additional 3 years. The fair value of the modified stock options was determined using the Black-Scholes model with the following assumptions:

Share price on the date of grant extension	$5.65
Weighted average exercise price	$5.63
Weighted average risk-free interest rate	0.53%
Dividend yield	Nil
Weighted average volatility factor	25.66%
Weighted average expected life	3.07 years

(8) Ms. Khouri was promoted to Chief Business Officer on March 25, 2021, effective January 1, 2021.

(9) Mr. Martens joined Knight as Interim VP Commercial on October 1, 2020 and was named Global VP Commercial on March 25, 2021.

(10) The amount includes consulting fees of $85,000 paid to Mr. Martens for the period between July and September 2020, prior to joining Knight as Interim VP Commercial on October 1, 2020.

INCENTIVE PLAN AWARDS

The following table indicates for each NEO all awards outstanding as at December 31, 2021:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option Expiration Date	Value of Unexercised In-the-Money options ($)(1)	Number of Shares or Units of Shares that have not Vested (#)(2)	Market or Payout Value of Share-Based Awards that have not Vested ($)(2)	Market or payout value of vested share-based awards not paid out or distributed ($)
Samira Sakhia *President and Chief Executive Officer*	117,498	7.73	March 20, 2025	-	56,368	298,750	-
	115,138	7.67	March 19, 2026	-			
	225,000	9.60	September 21, 2026	-			
	34,821	10.10	March. 21, 2027	-			
	135,556	7.02	July 1, 2028	-			
	61,374	5.65	May 18, 2028	-			
Arvind Utchanah *Chief Financial Officer*	25,000	8.28	August 16, 2023	-	22,813	120,909	-
	27,990	7.73	March 20, 2025	-			
	29,388	7.67	March 19, 2026	-			
	45,054	7.75	August 13, 2026	-			
	11,829	10.10	March 21, 2027	-			
	84,288	7.02	July 1, 2028	-			
	24,933	5.65	May 18, 2028	-			
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	290,000(3)	8.75	March 24, 2022	-	43,148	228,684	-
	250,000	7.76	March 16, 2023	-			
	1,186,470(3)	5.65	June 2, 2024	-			
	182,482	10.10	March 20, 2025	-			
	161,252	7.67	March 19, 2026	-			
	133,218	10.10	March 21, 2027	-			
	189,848	7.02	July 1, 2028	-			
	46,798	5.65	May 18, 2028	-			
Amal Khouri *Chief Business Officer*	135,000	8.75	March 24,2022	-	24,352	129,066	-
	125,000	7.76	March 16, 2023	-			
	85,000	5.20	August 25, 2024	8,500			
	83,970	7.73	March 20, 2025	-			
	71,592	7.67	March 19, 2026	-			
	74,010	10.10	March 21, 2027	-			
	84,228	7.02	July 1, 2028	-			
	24,933	5.65	May 18, 2028	-			
Jeff Martens *Global VP Commercial*	16,379	5.65	May 18, 2028	-	14,647	77,629	-

(1) The value of the unexercised in-the-money options at financial year-end (some of which have not yet vested) is the difference between the closing price of the Common Shares on December 31, 2021 on the Toronto Stock Exchange ($5.30) and the exercise prices. This value has not been and may never be realized by the NEOs. The actual gains, if any, on exercise will depend on the value of the Common Shares on the date of the option exercise. See the "Option Plan" section for further information.

(2) The amount included for each of the NEOs relates to PSUs, RSUs, and the Corporate Contribution Amount under the ESPP assuming the NEO remains employed by the Corporation and holds the original shares for two years from the date originally purchased. The Corporate Contribution Amount is calculated based on the closing price on the Toronto Stock Exchange on December 31, 2021 ($5.30). See "Employee Share Purchase Plan" section for further details.

(3) Includes 20,000 stock options earned by Mr. Goodman in his capacity as Director of the Corporation.

INCENTIVE-PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table indicates for each NEO the value on vesting of all incentive-plan awards and the value earned during the 2021 financial year:

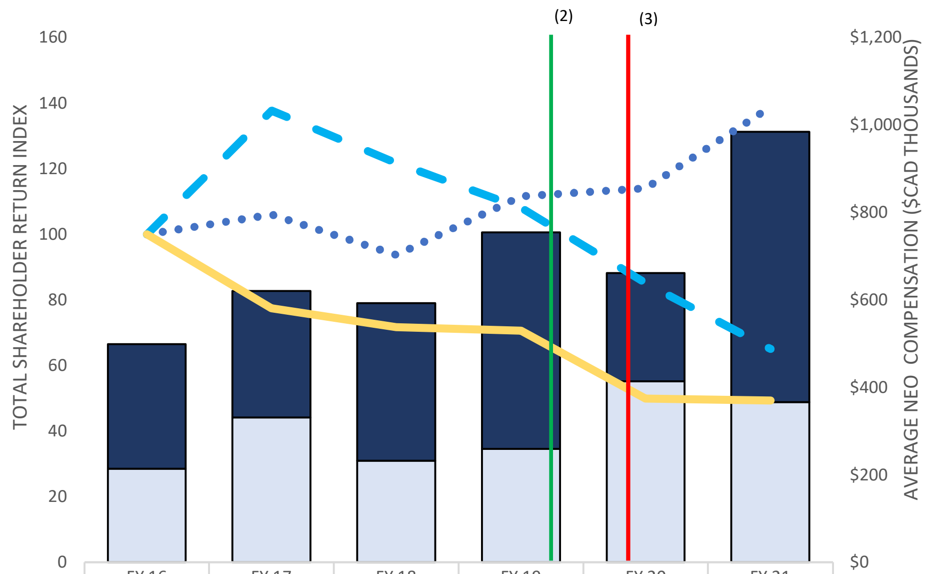
Name	Option-based awards Value Vested During the Year ($)(1)	Share-based awards Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)(2)
Samira Sakhia *President and Chief Executive Officer*	-	7,191	270,000
Arvind Utchanah *Chief Financial Officer*	-	3,372	167,375
Jonathan Ross Goodman *Executive Chairman of the Board and Former CEO*	-	7,814	182,416
Amal Khouri *Chief Business Officer*	-	6,418	173,875
Jeff Martens *Global VP Commercial*	-	-	115,519

(1) The value vested during the year with respect to option-based awards for each NEO equals the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

(2) The amount of non-equity incentive plan compensation is the amount of annual bonus earned by NEOs during the year and is consistent with the amount under the non-equity incentive plan compensation column of the Summary Compensation Table for NEOs.

PERFORMANCE GRAPH

The performance graph below compares the cumulative total shareholder return for $100 invested in the Common Shares on December 31, 2016 up to December 31, 2021, with the S&P/TSX Composite Index and the S&P/TSX Healthcare Index. The graph also demonstrates an alignment between Shareholder return and the level of NEO compensation[(1)].



	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
Average NEO Compensation - Variable	285.19	289.19	360.43	494.78	247.88	618.08
Average NEO Compensation - Fixed	213.17	330.92	231.49	258.91	413.39	365.79
S&P/TSX Composite Index	100	106	94	112	114	139
S&P/TSX Healthcare Index	100	138	122	108	85	65
GUD	100	77	72	71	50	49

(1) Represents the average NEO compensation disclosed in each year's respective Management Information Circular.

(2) Represents Knight's acquisition of GBT in 2019.

(3) On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic.

The graph shows that the total shareholder return for the period has declined by 51%, the S&P/TSX Healthcare index has declined by 35%, while the S&P/TSX index has grown by 39% for the same period. Given relatively early stage of the Corporation's development, the trend on the Corporation's compensation to the NEOs is not correlated with the trend in the performance graph. Furthermore, in 2019, Knight acquired GBT, a specialty pharmaceutical company headquartered in Montevideo, Uruguay, operating in 10 countries in Latin America, which was a transformative acquisition for Knight. Since 2020 the Corporation has focused on the integration of GBT which is complex due to its operations in ten different countries. In addition, both business and integration of GBT have been impacted by challenges due to COVID-19 global pandemic. Despite challenges, in 2021 Knight advanced substantially on the integration of GBT and expects it to be substantially completed in late 2022.

With the addition of variable and at-risk pay, the compensation of NEOs is focused on driving business performance through corporate development and aligning the interests of the executives with the interests of the Corporation's shareholders. Rounded to the nearest thousand of Canadian Dollars, for the year ended December 31, 2021 revenues increased by $43,959 or 22%, and adjusted EBITDA increased by $21,168 or 126%, compared to prior year.

As described in the previous section "Compensation Discussion and Analysis", the compensation for the NEOs consists of several components. Correlation between the performance graph and NEO compensation can be understood as follows:

- **Base salary** must be designed to attract and retain quality employees as well as to compensate them for services (based on NEOs' roles & responsibilities) rendered during the year. Accordingly, the market price of the Common Shares and total shareholder return over a limited period of time are not driving determinants of base salary.

- **Short Term Incentive Annual Bonus.** As described in the Performance Measures above, factors other than total shareholder return are used to determine short term bonuses for NEOs.

- **Long Term Incentives (Stock Options/RSUs/PSUs)** are awarded, and vest as previously described. The price of the Common Shares at the time of the award influences the number of units granted for RSUs and PSUs and the number of stock options granted (based on Black-Scholes value) as well as its exercise price. Once long-term incentives vest, the value that a NEO may realize fluctuates based on the Common Share's price, thereby aligning the interests of NEOs with those of the Corporation's shareholders. Refer to previous sections "Outstanding Option-based Awards and Share-based Awards" and "Incentive-plan Awards – Value Vested or Earned during the Year".

The market price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Corporation. These include market perception of the Corporation's ability to achieve business goals, trading volume in the Common Shares, changes in macroeconomic conditions and the financial markets or other general developments in the specialty pharmaceutical industry that affect the Corporation. Accordingly, the Common Share's price and total shareholder return over the measurement period may not be reflective of the Corporation's financial performance or management's efforts in enhancing shareholder value. Accordingly, for the past five financials years ended December 31, 2021, the total compensation of the NEOs is not directly correlated with the trend of the return on investment of the Common Shares shown in the above graph.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

OPTION PLAN

As at May 13, 2021, the stock option plan (the "**Option Plan**") in place prior to the Omnibus Plan, was frozen and no further grants or awards can be made under such plan. However, the Option Plan continues in effect for so long as and solely to the extent necessary to administer previously granted awards that remain outstanding under such plan. Each Option granted under the Option Plan shall continue to be governed by the terms and conditions of the Option Plan and instrument, and the instrument as amended, if applicable, evidencing such grant.

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board all or any of the powers conferred on the Board under the Option Plan. The exercise price of the Options is fixed by the Board at the grant date and may not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the grant. The exercise price of the Options is stated and payable in Canadian dollars. Options vest at the discretion of the Committee. In the event that no specific determination is made by the Committee with respect to the vesting of any particular Options, all Options shall vest in equal tranches of 25% per annum on each anniversary of grant. Options granted under the Option Plan may have a term of up to ten (10) years (subject to an extension of the scheduled expiry date in the event the option would otherwise expire during a blackout period), such extension not to exceed ten business days following the expiration of such blackout period).

Options granted under the Option Plan are not transferable or assignable, other than in the case of death as set out in the Option Plan. The Option Plan allows for the cashless exercise of Options at the sole discretion of the Committee and in such manner and subject to such terms and conditions as the Committee may deem appropriate.

Unless otherwise permitted by the Board, any Options granted under the Option Plan shall terminate and shall cease to be exercisable in the following circumstances: (a) in the case of an Optionee who is an officer, employee, or consultant of the Corporation or of an affiliate of the Corporation that is terminated for “Serious Reason”, all Options granted to such Optionee, whether vested or unvested, shall immediately terminate and cease to be exercisable on the effective date of such Optionee's Termination. “Serious Reason” means any act or failure to act by the Optionee constituting a “serious reason” under Article 2094 of the Quebec Civil Code; (b) in the case of an Optionee who is an officer, employee, or consultant of the Corporation or of an affiliate of the Corporation that is terminated for “Cause”, such Optionee may exercise any Option, to the extent that such Option was exercisable and had vested on the date of termination, until the date that is the earlier of (i) the expiry date of the Option and (ii) the date that is 30 days after the effective date of such Optionee's termination. “Cause” means a determination by senior management in respect an Optionee, or by the Board in respect of an Optionee that is part of senior management, as the case may be, to terminate an Optionee due to such Optionee’s underperformance but which does not constitute Serious Reason as defined above; (c) in the case of an Optionee who is an officer, employee, or consultant of the Corporation or of an affiliate of the Corporation that is terminated for any reason other than Serious Reason, Cause, retirement or death, such Optionee may exercise any Option granted under the Option Plan, to the extent that such Option was exercisable and had vested (i) on the date of termination or (ii) would have vested within 90 days after the date of such termination, until the date that is the earlier of (1) the expiry date of the Option and (2) the date that is 30 days after the effective date of such Optionee's termination; (d) in the case of an Optionee who is a Director of the Corporation or of an affiliate of the Corporation, such Optionee, is removed or is not re-elected as a Director of the Corporation or of an affiliate of the Corporation, all Options granted to such Optionee, whether vested or unvested, shall immediately terminate and cease to be exercisable on the effective date of such Optionee's removal or failure to be re-elected; (e) the case of an Optionee who is a Director of the Corporation or of an affiliate of the Corporation, such Optionee resigns as a Director of the Corporation or of an affiliate of the Corporation, in which case such Optionee may exercise any Option, to the extent that such Option was exercisable and had vested on the date of resignation, until the date that is the earlier of (i) the expiry date of the Option and (ii) the date that is 30 days after the effective date of such Optionee's resignation; (f) in the case of an Optionee who is an officer, employee or consultant of the Corporation or of an affiliate of the Corporation and such Optionee retires, such Optionee may exercise any Option, to the extent that such Option was exercisable and had vested on the date of retirement, until the date that is the earlier of (i) the expiry date of the Option and (ii) the date that is 30 days after the effective date of such Optionee's retirement; or (g) in the case of an Optionee that dies, such Optionee's legal personal representatives, heirs, executors or administrators may exercise any Option, to the extent that such Option was exercisable and had vested on the date of death, until the date that is the earlier of (i) the expiry date of the Option and (ii) the date that is six months after the date of death.

In the event of a “change of control” of the Corporation, the Board may, in its discretion, permit and authorize the accelerated vesting and early exercise of all or any portion of the then outstanding Options in connection with the completion of such change of control. Subject to the foregoing, all rights of the Optionees to exercise any outstanding Options, whether vested or unvested, shall terminate and all such Options shall immediately expire and cease to have any further force or effect, upon and subject to the completion of the relevant change of control. “Change of Control” means any amalgamation, merger or consolidation with any other corporation (otherwise than pursuant to an internal corporate reorganization that would not affect control of the Corporation) or liquidation, dissolution or winding-up, or any sale or conveyance of all or substantially all of the property or assets of the Corporation or any proposed offer to acquire all of the outstanding Shares or any other proposed transaction involving the Corporation having similar effect.

The Option Plan specified the types of amendments to the provisions of the Option Plan and any Option granted thereunder. By its terms, the Option Plan and any Option granted thereunder may be amended by the Board without the consent of shareholders generally to: (i) ensure continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental or regulatory authority or stock exchange; (ii) amendments of a “housekeeping” nature, including amendments relating to the administration of the Option Plan or to eliminate any ambiguity or correct or supplement any provision therein which may be incorrect or incompatible with any other provision thereof; (iii) change the vesting and exercise provisions of the Option Plan or any Option in a manner which does not entail an extension beyond the originally scheduled expiry date for any applicable Option, including to provide for accelerated vesting and early exercise of any Options deemed necessary or advisable in the Board's discretion; (iv) change the termination provisions of the Option Plan or any Option which, in the case of an Option, does not entail an extension beyond an Option's originally scheduled expiry date; (v) change the provisions on transferability of Options for normal estate settlement purposes; (vi) change the process by which a Holder who wishes to exercise his or her Option can do so, including the required form of payment for the Common Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and (vii) add a conditional exercise feature which would give participants the ability to conditionally exercise in certain circumstances determined by the Board in its discretion, at any time up to a date determined by the Board in its discretion, all or a portion of those Options granted to such participants which are then vested and exercisable in accordance with their terms, as well as any unvested Options which the Board has determined shall be immediately vested and exercisable in such circumstances.

In addition to such amendments as may require shareholder approval under applicable laws, the approval of shareholders will generally be required for the following amendments, in each case unless the amendment results from the application of the anti-dilution provisions of the Option Plan: (i) any amendment to the amendment provisions of the Option Plan which is not an amendment within the nature of paragraphs (i) or (ii) in the preceding paragraph requiring the approval of the Board only; (ii) any amendment to increase the maximum number of common shares issuable under the Option Plan; (iii) any amendment that would reduce the option price of an outstanding Option (including a cancellation and reissue of an Option constituting a reduction in the option price) or extension of the period during which an Option may be exercised; (iv) any amendment to remove or exceed the plan limits described herein; (v) any amendment to expand the eligibility criteria under the Option Plan; and (vi) any amendment to the provisions of the Option Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes.

OMNIBUS EQUITY INCENTIVE PLAN

The Omnibus Plan for directors, employees and consultants was approved by the Shareholders on May 13, 2021. The Omnibus Plan allows the grant of stock options, restricted share units ("RSUs") and performance share units ("PSUs" and together with RSUs, "Share Units") settled in Common Shares (or, at the election of Knight, their cash equivalent). In addition, under the Omnibus Plan, Knight is able to grant deferred share units ("DSUs") to non-employee members of the board of directors of Knight and its designated affiliates.

The material features of the Omnibus Plan are summarized below.

Administration

The Omnibus Plan is administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of Knight or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan or any awards granted under the Omnibus Plan, as it deems appropriate.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to the CCGNC (or such other committee as the Board determines necessary, from time to time). In such event, the CCGNC will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the CCGNC arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of Knight or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, it its discretion, which consultants are eligible to participate in the Omnibus Plan. However, RSUs and PSUs may not be granted to consultants or non-employee directors of Knight or its designated affiliates.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement (including the Option Plan) of Knight subsequent to the date of approval of the Omnibus Plan by the shareholders shall not exceed a number which is fixed at 10% of the issued and outstanding Common Shares from time to time. As at April 11, the total number of stock options, RSUs, PSUs and DSUs presently available for grant under the Omnibus Plan is 6,098,631.

The Omnibus Plan is also subject to the following limitations: (i) no more than 10% of the outstanding Common Shares may be subject to Awards under the Omnibus Plan or pursuant to any other security-based compensation arrangements of Knight during any one year period; (ii) no more than 5% of the outstanding Common Shares may be subject to Awards under the Omnibus Plan or pursuant to any other security-based compensation arrangements of Knight to any one person; (iii) the number of Common Shares issuable to insiders at any time pursuant to all of Knight's security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares on a non-diluted basis and the number of Common Shares to be issued to insiders, within any one-year period, pursuant to all of Knight's security-based compensation arrangements shall not exceed 10% of the outstanding Common Shares on a non-diluted basis; and (iv) the aggregate number of Common Shares reserved for issue to any one service provider of Knight shall not exceed 2% of the total number of Common Shares then outstanding, excluding Common Shares issued to such service provider upon the exercise of stock options over the preceding 12-month period. For purposes of the Plan, "insider", "security-based compensation arrangement" and "service provider" have the meanings set out in the TSX Company Manual.

With respect to awards made under the Omnibus Plan, if for any reason Common Shares subject to issuance on the exercise of stock options granted under the Plan are not issued, for reasons including the termination, expiration or cancellation, such Common Shares will become available for additional grants under the Plan. If any RSUs, PSUs or DSUs granted under the Plan expire, terminate or are cancelled for any reason without being settled in the form of Common Shares issued from treasury, such Common Shares will become available for additional grants under the Omnibus Plan.

The Plan is considered an "evergreen" plan, since the Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases.

Stock Options

The Board may grant stock options to any participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the market value of a Share (being, on any particular day, the volume weighted average trading price of a Share on the TSX for the five (5) preceding days on which Common Shares were traded, or, in the event that the Common Shares are not listed and posted for trading on the TSX, on any other stock exchange as selected by the Board for these purposes, and, in the event such Common Shares are not listed and posted for trading on any stock exchange, the fair market value of such Common Shares as determined by the Board in its discretion) (the "**Market Value**") on the date the stock option is granted, except in circumstances where the stock option is granted in exchange for another stock option, subject to TSX approval. It is anticipated that stock options will vest and become exercisable as to one quarter of the stock option on each anniversary of the date of grant for the four years following the date of grant, unless otherwise determined by the Board and specified in such participant's option agreement. Stock options must be exercised within a period fixed by the Board that may not exceed ten (10) years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until ten (10) business days after the end of the blackout period.

The Plan provides that a participant may, rather than exercise any stock option which such participant is entitled to exercise under the Plan, elect to surrender such stock option by giving irrevocable notice in writing of termination of such stock option, in whole or in part, and requesting Knight, in consideration for such surrender, to issue to the Participant that number of Common Shares, disregarding fractions, which, when multiplied by the Market Value have a value equal to the number of stock options terminated multiplied by the difference between the Market Value and the exercise price per Common Share to which the stock option so terminated relates.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a participant's employment.

Restricted Share Units

The Board may grant RSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One (1) RSU is equivalent to one Common Share.

An RSU Account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, Knight is entitled to elect, at Knight' sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU Account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU Account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until ten (10) business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31st of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 300%. A PSU account will be maintained for each participant and each notional grant of PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, Knight is entitled to elect, in Knight' sole discretion, to settle vested PSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until ten (10) business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31st of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of Knight) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with Knight' regular practices. A DSU Participant is entitled to terminate his or her participation in the Plan.

One (1) DSU is equivalent to one (1) Share. Fractional DSUs are permitted under the Plan. The number of DSUs granted at any particular time pursuant to the Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the date of grant. Knight shall maintain a notional account for each DSU Participant.

All DSUs recorded in a participant's notional account will vest on the DSU Termination Date, being the day that the DSU Participant ceases to be a director of Knight for any reason.

Upon the settlement of DSUs, the number of Common Shares covered by the DSUs will be issued from treasury by Knight as fully paid non-assessable Common Shares based on the whole number of Common Shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of Common Shares will be settled in cash). If a DSU Participant gives notice to Knight of its election to receive cash pertaining to a DSU, Knight, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the Common Shares as at the DSU Termination Date to be issued in place of issuing to the DSU Participant Common Shares under the DSU.

Termination of Employment

Resignation
Unless otherwise permitted by the Board, upon the resignation of a participant as an employee, director or consultant from Knight or a designated affiliate, all rights, title and interest in awards that are unvested on the date notice of resignation is delivered to Knight will be forfeited. Stock options that have vested as of the date notice of resignation is delivered to Knight may be exercised until the earlier of (i) the end of the exercise period and (ii) thirty (30) days after the date notice of resignation is delivered to Knight, after which time all stock options expire.

Termination for Serious Reason
Unless otherwise permitted by the Board, upon termination of a participant's employment or service with Knight or a designated affiliate for a serious reason (as such term is interpreted pursuant to Article 2094 of the Quebec Civil Code), all rights, title and interest in all the participant's awards granted under the Omnibus Plan, whether vested or unvested at the date of termination, will be forfeited.

Termination for cause
Unless otherwise permitted by the Board, upon termination of a participant's employment or service with Knight or a designated affiliate for cause all rights, title and interest in awards that are unvested as of the date of termination will be forfeited. The participant shall have the right to exercise vested awards for thirty (30) days following the date

of termination, after which all rights, title and interest shall be forfeited.

Termination without cause
Unless otherwise permitted by the Board, upon termination of a participant's employment or service with Knight or a designated affiliate without cause or such participant resigns because he or she has been constructively dismissed: (i) all of the participant's stock options which have vested may be exercised until the earlier of the expiry date of such stock options or ninety (90) days after the date of termination, after which all stock options expire; (ii) a participant's RSUs that have not vested will vest, subject to the Board's approval, on the basis of a pro rata portion of the participant's RSUs that are scheduled to vest on the next scheduled vesting date set forth in such participant's RSU agreement, based on the number of days that have elapsed between the date on which the award was granted and the date of termination, and such RSUs will be settled on the next scheduled vesting date set forth in the participant's RSU agreement; and a participant's PSUs that have not vested will vest in the normal course for a period of 90 days extending from the end of the fiscal year in which the date of termination occurred (the "**90 Day Period**"). Subject to the Board's approval, any PSUs which do not vest in the normal course during the 90 Day Period will vest pro rata upon the date of termination to take into account only the period that has elapsed between the date the award was granted and the date of termination, provided that the performance goals are satisfied in respect of the period in which termination of employment occurs.

Termination due to death, disability or retirement
Unless otherwise permitted by the Board, upon a participant's cessation of employment or service with Knight or a designated affiliate as a result of death, disability or retirement of the participant, all of the participant's stock options that would vest in the one year period following the date of termination will vest immediately prior to the date of termination and the participant (or his or her legal representative, as applicable) may exercise such stock options and any stock options that had vested as of the date of termination for the one year period following the date of termination, after which time all stock options expire. RSUs and PSUs will be treated in the same manner as when a participant is terminated without cause.

Adjustments

In the event of (i) any change in Knight' capital structure, (ii) any payment of a stock dividend (other than a stock dividend that is in lieu of an ordinary cash dividend), (iii) any other change made in the capitalization of Knight or (iii) a corporate transaction, such as an amalgamation, arrangement, combination, spin-off or other reorganization involving Knight, that, in the opinion of the Board would warrant the amendment or replacement of any existing awards (collectively, the "**Adjustment Events**"), the Omnibus Plan provides for appropriate adjustments in the number or type of Common Shares that may be acquired upon the exercise of stock options, the exercise price of outstanding stock options or the number of RSUs, PSUs or DSUs in the participant's account (collectively, the "**Adjustments**"), as necessary in order to preserve proportionately the rights and obligations of the participants under the Omnibus Plan.

In the event that the Board determines that the Adjustments would not preserve proportionately the rights and obligations of the participants, or the Board otherwise determines is appropriate, the Board may permit the vesting and exercise, as applicable, of any outstanding stock options that are not otherwise vested and the cancellation of any outstanding stock options which are not exercised within any specified period. Such vesting or cancellation, as the case may be, will be effective no later than the business day prior to the date such Adjustment Event is consummated.

Change of Control

In the event of a change of control of Knight, the Board may accelerate the expiry of stock options granted under the Omnibus Plan to the business day immediately following the date on which such change of control is consummated, so long as the Board accelerates the vesting of the stock options prior to the date on which the change of control is consummated and Knight provides notice of accelerated vesting and expiry to all participants not less than ten (10) business days prior to the date on which such change of control is consummated.

With respect to RSUs and DSUs, in the event of a change of control of Knight, the Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any RSUs or PSUs.

In addition, in the event of a change of control of Knight, for each stock option with an exercise price greater than the consideration offered in connection with any such transaction, the Board may in its discretion elect to cancel such stock option without any payment to the participant holding such option.

Amendment and Termination

The Board may at any time amend, suspend or terminate the Omnibus Plan, subject to applicable law that requires the approval of shareholders or any governmental or regulatory body, provided that no such action may be taken that adversely affects or alters any rights of a participant under any award previously granted in a material manner without the consent of such affected participant or unless such action is permitted by the plan or the award agreement relating to such award.

The Board may, in its discretion and without approval of the shareholders, make changes to the Omnibus Plan or any award that do not require the approval of shareholders, which may include but are not limited to: (i) any amendment of a "housekeeping" nature, including without limitation to clarify the meaning of an existing provision of the plan or any agreement, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the plan; (ii) a change the vesting provisions of the plan, any award agreement and any award granted under the plan; (iii) a change the provisions governing the effect of termination of a participant's employment, contract or office; (iv) a change to accelerate the date on which any award may be exercised under the plan; or (v) an amendment of the plan or an award as necessary to comply with law or the requirements of any stock exchange upon which the securities of Knight are then listed.

Notwithstanding the foregoing or any other provision of the plan, shareholder approval is required for the following plan amendments: (i) any increase in the maximum number of Common Shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price of a stock option benefitting an insider of Knight; (iii) any extension of the expiry date of an award benefitting an insider of Knight, except in the case of an extension due to a blackout period; (iv) any increase in the maximum number of awards that may be issuable to insiders of Knight and associates of such insiders at any time; and (v) any amendment to the amendment provisions of the Plan.

Assignment

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of such participant.

EMPLOYEE SHARE PURCHASE PLAN (ESPP)

The Corporation has in place an ESPP for the benefit of permanent employees and members of the Board, as designated by the Board or any appropriate committee thereof to purchase Common Shares to a maximum of 1% of the Common Shares issued and outstanding from time to time. As at April 11, 2022 there were 241,831 Common Shares issued under the ESPP, representing 0.21% of the issued and outstanding Common Shares, leaving 923,624 Common Shares available for future purchases. Enrolments are allowed four times per year and employees can subscribe after three months of employment.

The ESPP provides that the subscription price per share for Common Shares which are the subject of any purchase under the ESPP shall be the lower of i) the weighted trading average closing price of the Common Shares for the 5 trading days immediately preceding the applicable purchase date or ii) or the price at which the Corporation has agreed to sell Common Shares pursuant to a short form prospectus under applicable Canadian securities laws in the thirty (30) day period preceding the applicable purchase date; ("**Market Price**"). The Corporation shall contribute an amount equal to 25% of the contributions made by participants towards the purchase of Common Shares pursuant to the ESPP, subject to certain conditions (the "**Corporate Contribution Amount**"). Employees under the plan receive at least the number of shares that such employees would have received had the Corporation contributed on the date of the employee's contribution. As such, if the Market Price of the Common Shares on the date of the Corporation's contribution is higher than on the date the participant contributed, the Corporation will contribute such amount that is sufficient to purchase 25% of the number of Common Shares purchased by the participant during the relevant contribution period. Conversely, if the Market Price of the Common Shares on the date of the Corporation's contribution is lower than on the date the participant contributed, the Corporation will contribute such amount that is 25% of the amount that was contributed for the relevant contribution period by the participant. No Common Shares will be purchased on behalf of a participating employee under the ESPP if such purchase could result, at any time, in (a) the issuance to insiders, within a one-year period, of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares; or (b) the issuance to any one insider and such insider's associates, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares. In addition, the maximum number of Common Shares issuable to insiders at any time under the ESPP and any other share compensation arrangements shall be 10% of the outstanding Common Shares of the Corporation. The ESPP limits the yearly participation amount at 10% of the employee's annual income. For non-independent members of the Board, the yearly participation amount cannot exceed $10,000. Rights under the ESPP are non-assignable. In the event that a participant, while remaining an employee, is no longer being paid by the Corporation due to an authorized period of absence, the contributions of such participant will be suspended until the participant resumes employment with the Corporation. In the event of the death or termination of employment of a participant and in the event a participant ceases to be a participant, participation in the ESPP will automatically terminate and the plan administrator will, unless otherwise instructed, remit to the estate of the deceased participant, to the participant or to the former participant, as the case may be, a certificate representing the number of whole Common Shares standing to the credit of such participant or former participant.

The Board may amend or modify the ESPP at any time without the consent of the participants, provided, however, that such amendment shall (a) subject to certain exceptions, not adversely alter or impair any ESPP Common Shares; (b) be subject to any regulatory approvals including, where required, the approval of the Toronto Stock Exchange; and (c) be subject to shareholder approval, where required by law or the requirements of the Toronto Stock Exchange, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (i) amendments of a "housekeeping" nature, such as those of a typographical, clerical or grammatical nature; (ii) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted; and (iii) a change to the eligible participants of the ESPP. Any suspension, termination, material amendment or material modification to the ESPP (including an increase in the maximum number of Common Shares issuable under the ESPP) or a reduction in the Market Price of a Common Share (other than for standard anti-dilution purposes), shall be approved by the holders of a majority of the Common Shares present and voting in person or by proxy at a meeting of shareholders of the Corporation. In addition to the foregoing, any material amendment to an entitlement granted under the ESPP to an insider or an associate of an insider, including a change in the Market Price, shall be approved by a majority of votes cast at a meeting of shareholders, other than votes attaching to shares beneficially owned by participants or former participants.

In the event that an amendment is made, other than on a non-isolated basis, to an entitlement under the ESPP granted to a non-insider, the approval of a majority of votes cast at a meeting of shareholders shall be obtained only if required by the Toronto Stock Exchange.

RENEWAL OF ESPP

The TSX requires that the Corporation obtain shareholder approval every three years for unallocated entitlements under the ESPP.

The Board has approved all unallocated options under the ESPP, subject to approval by a resolution of a simple majority of the votes cast by shareholders at the Meeting. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution (the “ESPP Renewal Resolution”):

“BE IT RESOLVED, as an ordinary resolution of the shareholders of Knight Therapeutics Inc., that:

1. All unallocated entitlements under the ESPP, as described in the Management Information Circular of the Corporation dated April 11, 2022, are approved;

2. The Corporation is authorized to continue granting rights under the ESPP until May 11, 2025, being the date that is three years from the date hereof; and

3. Any one director or officer of the Corporation is authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver all such documents, and to do all such acts or things, as in the opinion of such director or officer, may be necessary or desirable in order to give full force and effect to this resolution.”

The Corporation’s Board of Directors recommends a vote “FOR” the approval of the ESPP Renewal Resolution. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the ESPP Renewal Resolution.

If the ESPP Renewal Resolution is not passed at the Meeting, all unallocated rights under the ESPP will be cancelled and the Corporation will not be permitted to grant further rights under the ESPP.

EQUITY COMPENSATION PLAN INFORMATION

Omnibus Plan and Option Plan

The following table provides the number of securities to be issued upon the exercise of stock options under the Option Plan or Omnibus Plan and the vesting of RSUs, PSUs and DSUs under the Omnibus Plan. The Corporation does not have an equity compensation plan that has not been approved by securityholders.

Plan Category		Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of Common Shares remaining available for future issuance under the Omnibus Plan (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	**Option Plan SO**	4,961,505	7.47	N/A[1]
	Omnibus Plan SO	204,625	5.59	6,255,745
	RSU	111,751	5.58	
	PSU	215,487	5.63	
	DSU	29,205	5.65	
Equity compensation plans not approved by securityholders		-	-	-
Total		**5,522,573**	**7.28**	**6,255,745**

(1) The Option Plan for directors, employees and consultants approved by the Shareholders in 2017 was frozen and no further grants or awards could be made under such plan. For more details, refer to the "Securities Authorized for Issuances Under Equity Compensation Plans" section.

As at December 31, 2021, 5,166,130 options, 111,751 RSUs, 215,487 PSUs and 29,205 DSUs were outstanding under the Omnibus Plan and the option plan that was in place prior to the adoption of the Omnibus Plan, representing 4.69% percent of the issued and outstanding Common Shares. As at December 31, 2021, 6,255,745 options and share units remained available for grant under the Omnibus Plan, representing 5.31% percent of the issued and outstanding Common Shares.

The following table summarizes the burn rate (being the number of stock options, RSUs, PSUs and DSUs granted under the Omnibus Plan or Option Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year) in respect of the Omnibus Plan or Option Plan for the past three years:

Fiscal Year	Burn Rate
2019	0.6%
2020	0.7%
2021	0.5%

ESPP

The following table provide the number of Common Shares issued and available for future issuances under the ESPP as at December 31, 2021. The Corporation does not have an ESPP that has not been approved by securityholders.

Plan Category	Number of Common Shares issued pursuant to the ESPP	Weighted-average exercise issue price of Common Shares issued pursuant to the ESPP	Number of Common Shares remaining available for future issuance under the ESPP (excluding securities reflected in the first column)
ESPP compensation plan approved by securityholders	225,728	$6.87	952,103
ESPP compensation plans not approved by securityholders	-	-	-
Total	**225,728**	**$6.87**	**952,103**

OTHER INFORMATION

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has liability insurance for its directors and officers. The aggregate annual premium for that insurance is paid by the Corporation. The insurance coverage under the policies is limited to $15,000,000 in aggregate for each policy year. There is no deductible for any claim made by a director or officer under the policies.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, other than as disclosed in this Circular, no "Informed Person" has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction (or any proposed transaction) with the Corporation, in the past five years. "Informed Person" means: (a) a Director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Corporation; (c) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all Common Shares; (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities; and (e) any associate or affiliate of any Informed Person.

CORPORATE GOVERNANCE

The Board and executive officers of the Corporation regard good corporate governance practices as being of the highest importance. The Board and executive officers are therefore committed to maintaining a high standard of corporate governance and compliance with the corporate governance guidelines of the Canadian Securities Administrators.

The Board oversees significant corporate actions and, partnering with executive officers, makes decisions relating to, among other things, strategic planning, strategic objectives, capital allocation, talent management and development, succession planning, organic growth and growth through acquisition, financial reporting, the development of polices and systems, the management of enterprise risk, the control environment, and development of the Company's brand.

The Mandate of the Board is attached as Schedule "A" to this Information Circular and charter of the Board of Directors is available on the Company's website at www.gud-knight.com. In addition, the following sets forth certain information regarding the committees of the Board. The Board has established an Audit Committee and the CCGNC.

AUDIT COMMITTEE

The Board established the Audit Committee. The Audit Committee is presently comprised of three independent Directors. The Chair of the Audit Committee is Robert N. Lande and the other two members are James C. Gale and Janice Murray.

The Audit Committee met five times with respect to the 2021 fiscal year. The primary responsibilities of the Audit Committee are to review and monitor the Corporation's accounting policies and financial controls, its financial statement presentation, the Corporation's ongoing financial disclosure and the Corporation's principal business risks. The members of the Audit Committee confer with Ernst & Young LLP, the Corporation's external auditors, as they believe is appropriate in the course of a given year. For more information regarding the Audit Committee and its Charter, please refer to the Corporation's Annual Information Form (Schedule "B") for the fiscal year ended December 31, 2021.

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Board established the CCNGC. The CCNGC is presently comprised of four independent Directors. The chair of the CCNGC is Michael J. Tremblay and the other three members are Robert N. Lande, Nicolas Sujoy and Janice Murray. The principal functions of the CCGNC are as follows:

a) to address matters of corporate governance and to review and approve the compensation of the senior management of the Corporation, to review management's development of the compensation philosophy and then to independently monitor the Corporation's compensation systems and practices to ensure they encourage and reward behavior which supports the achievement of the Corporation's strategic goals. The CCGNC's role is also to make recommendations to the Board as to which directors and fulltime employees should be granted stock options pursuant to the Option Plan; and

b) to evaluate the size of the Board; identify the skill sets currently available and skill sets that may be required; assess the performance of the Board, its committees and the contributions of individual directors, taking into consideration knowledge, experience and personal attributes (e.g., professional experience, skills, background, race and gender); and, without disproportionately weighting any single attribute, recommend to the Board the director nominees to be put before the shareholders at the annual meetings.

For the fiscal year ended December 31, 2021, the CCGNC met twice to discuss compensation levels for NEOs and once to discuss Board nominations for election at the Meeting.

BOARD COMPOSITION AND INDEPENDENCE

All of the Directors currently on the Board are being nominated for re-election at the Meeting.

The Board of Directors (the "Board") has reviewed the independence of each director of the Corporation (a "Director") as defined in NI 58-101 – *Disclosure of Corporate Governance Practices*. A Director who is independent has no direct or indirect material relationship with the Corporation, including a relationship which in the view of the Board could reasonably interfere with the director's exercise of independent judgment. After having reviewed the role and relationships of each Director, the Board has determined that the majority of the current Directors (five out of seven) are independent, namely James C. Gale, Robert N. Lande, Michael J. Tremblay, Nicolás Sujoy and Janice Murray. Mr. Gale is also a director of Hyloris Pharmaceuticals SA and Lee's Pharmaceutical Holdings Ltd.

The Board has determined, after reviewing the role and relationships of each Director, that the following Directors nominated by management for election at the Meeting are not independent, namely:

- Jonathan Ross Goodman, Executive Chairman of the Board, on the basis that he served as Chief Executive Officer of the Corporation ("CEO") until September 1st, 2021 and owns more than 10% of the Corporation's Common Shares.

- Samira Sakhia, President and Chief Executive Officer ("CEO") of the Corporation, on the basis that she is an executive officer of the Corporation.

The Board is of the view that appropriate structures and procedures are in place to ensure that it can function independently of the management. Independent Directors have the ability to meet in the absence of members of management to the extent they deem appropriate. During fiscal 2021, the independent Directors met five times in the absence of members of management, on a formal basis.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. Since the Chair of the Board, Mr. Goodman, is an executive officer of the Company, Mr. Gale, has been appointed to act as Lead Director and to provide independent leadership to the Board. Both the Corporation's Audit Committee and the CCGNC are comprised entirely of independent Directors. Mr. Gale's key responsibilities include providing leadership to ensure that the Board functions independently of management of the Company and other non-independent directors, working with the Chair to ensure that the appropriate committee structure is in place and assisting the CCGNC in making recommendations for appointment to such committees, suggesting items of importance for consideration on the agenda for each meeting of the Board, in the absence of the Chair, chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded, chairing each board meeting at which only non-management directors are present, and providing recommendations and advice to the CCGNC on candidates for nomination or appointment to the Board.

In addition, the Board has determined that the majority of the Directors nominated by management for election to the Board are independent, namely James C. Gale, Robert N. Lande, Michael J. Tremblay, Nicolás Sujoy and Janice Murray.

DIRECTOR TERM LIMITS AND RENEWAL

The Corporation has not adopted term limits for its Directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members, however, the Corporation has not adopted term limits as it values continuity on the Board and the in-depth knowledge of Corporation held by those members who have a long-standing relationship with the Corporation. Additionally, the Board feels that its formal assessment process is effective in ensuring that Directors continue to add value and remain strong contributors of the Corporation.

ATTENDANCE

The attendance record of each Director for the Board meetings held via teleconference or in person during fiscal 2021 is as follows:

Director	Director Meetings Attended (#)	Audit Committee Meetings Attended (#)	CCGNC Committee Meetings Attended (#)
Jonathan Ross Goodman	7 of 7	N/A	N/A
James C. Gale	7 of 7	5 of 5	N/A
Samira Sakhia	7 of 7	N/A	N/A
Robert N. Lande	7 of 7	5 of 5	3 of 3
Michael Tremblay	7 of 7	N/A	3 of 3
Nicolás Sujoy	7 of 7	N/A	1 of 1[1]
Janice Murray	7 of 7	5 of 5	3 of 3

(1) Nicolás Sujoy was nominated to the CCGNC in May 2021 and as such did not attend the two meetings prior to his appointment.

SELECTION, ORIENTATION AND CONTINUING EDUCATION

Nominees for the Board are selected based on their experience in business management and corporate governance and with a particular emphasis on potential nominees who have special expertise in an area of strategic interest to the Corporation. New Directors are oriented to the business and affairs of the Corporation as well as to the role of the Board, its committees and its Directors through discussions with management and other Directors. Additionally, periodic presentations from management are scheduled to learn about the Corporation's policies, corporate and organizational structure, mandates and composition of the Board and its committees, and the nature and operations of the Corporation's business. In addition, at each quarterly Board meeting, Directors have the opportunity to hear presentations by management on various topics concerning the Corporation's operations.

The CCGNC is responsible for administering the continuing education of the Board and committee members to improve their skills and abilities, ensuring Directors understand their roles, responsibilities and duties, and are knowledgeable about the Corporation's operations. Board and committee members are reminded of their responsibility to keep themselves current with industry trends and developments. The CCGNC, in collaboration with management, advise Board and committee members of all major corporate and financial developments, legal and regulatory requirements, as well as industry, economic, political and ESG trends, through regular Board presentations.

During 2021, all Directors were in attendance during these presentations and updates.

NOMINATION OF DIRECTORS

The CCGNC objectively considers the independence of candidates, their financial acumen, competencies and other skills and the time which candidates have available to devote to the duties of the Board in making their recommendations for nomination to the Board. Each member of the CCGNC is "independent" within the meaning of NI 58-101.

The principal duties of the nominating function of the CCGNC include evaluating the size of the Board, identifying the skill sets currently available and skill sets that may be required, assessing the performance of the Board, its committees and committee chairs, and the contributions of individual directors on an annual basis, and recommending to the Board the nominees to be put for election as Directors before the shareholders at the annual meetings of the Corporation. The CCGNC is responsible for identifying qualified new candidates to join the Board.

ELECTION OF CHAIR

The Board elects from its ranks a Chair to preside at all meetings of the Board. Mr. Goodman was appointed as Executive Chairman of the Board effective September 1, 2021. Mr. Goodman previously served as Chief Executive Officer of the Corporation until August 31, 2021.

DIRECTOR TERM LIMITS AND OTHER MECHANISMS FOR BOARD RENEWAL

The Corporation has not adopted term limits for its Directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members, however, the Corporation has not adopted term limits as it values continuity on the Board and the in-depth knowledge of Corporation held by those members who have a long-standing relationship with the Corporation.

CEO OBJECTIVES

Each year, with active participation by the CEO, the CCGNC Committee sets detailed performance objectives for the CEO that outline the strategic, business and leadership development initiatives that will be undertaken in the coming year. The CCGNC Committee also sets the deliverables and metrics for the CEO that must be met in the coming year to directly measure compensation under the various incentive plans. On an annual basis, the CEO reports to the CCGNC Committee on the achieved performance against previously set objectives.

DIVERSITY

Board

Corporations governed by the *Canada Business Corporations Act* with publicly traded securities, such as the Corporation, are required to provide shareholders with information on the corporation's policies and practices related to diversity on the board of directors and within senior management and the number and percentage of members of the board and of senior management who are women, Indigenous peoples (First Nations, Inuit and Métis) ("**Indigenous peoples**"), members of visible minorities and persons with disabilities.

Knight's Board recognizes that diversity and increased visibility of women, as well as other minorities, including Indigenous peoples, members of visible minorities and persons with disabilities, on the Board and at the senior level of the Corporation enrich the decision-making process and are important to the Corporation's good governance. On December 5, 2018, the Board formally adopted a written diversity policy. The Board believes that a board made up of highly qualified directors from diverse backgrounds and a range of perspectives and who reflect the changing population demographics of the markets in which the Corporation operates, the talent available with the required expertise, and the Corporation's evolving customer and employee base, promotes better corporate governance. To support this, the CCGNC, when identifying candidates to recommend for appointment/election to the Board: (i) considers only candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities; (ii) considers diversity criteria, including gender, age, ethnicity (including Indigenous peoples and members of visible minorities), geographic background and disabilities; and (iii) conducts searches for candidates that meet the Board's skills and diversity criteria to help achieve its diversity aspirations. As part of its diversity policy, the Board aspires towards board composition in which each gender comprises at least thirty percent of the directors, and visible minorities, indigenous, and persons with a disability and/or LGBTQ+ comprises at least two directors.

With the above diversity and other goals in mind, when the Board and CEO recommend candidates for Board positions, the decisions are based on merit. The Corporation remains committed to selecting the best person to fulfill these roles, considering factors such as qualifications, personal attributes, business background and experience.

As of the date of this Circular, two out of seven members of the Board are women (29%), none are Indigenous peoples (0%), one out of seven is a member of visible minorities (14%) and one out of seven is a person with disabilities (14%). Should all Director nominees be elected at the Meeting, the representations on the Board will remain the same.

Management

When the Board and the CEO recommend candidates for executive officer positions, the decisions are based on merit. The Corporation remains committed to selecting the best person to fulfill these roles, considering factors such as qualifications, personal attributes, business background and experience.

The Board also believes that diversity is important to ensure that profiles of executives provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The diversity factors that the Board considers include and but is not limited to gender, race (including Indigenous peoples and members of visible minorities), ethnicity, sexual identity, age, cultural background, religion and disabilities.

To encourage diversity in leadership, Knight actively considers diversity, including the representation of women, Indigenous peoples, members of visible minorities[1] and persons with disabilities, when identifying qualified candidates for leadership opportunities. This commitment is reflected in our practices, including a long history of representation of women, members of visible minorities and persons with disabilities on our executive leadership team.

Position	Total	Female	Visible Minority	Persons with Disabilities
Executive Officers	4	2	2	1
Global Vice Presidents	5	3	0	0
Total	9	5	2	1
% of Total		**56%**	**22%**	**11%**

In light of this active and demonstrated commitment and the integration of diversity considerations into our existing practices, Knight has not adopted a formal, standalone diversity policy or specific diversity targets for determining executive officer appointments but aspires to maintain a composition in which each gender comprises at least thirty percent of the executives.

ETHICAL BUSINESS CONDUCT

The Board has adopted a written code of business conduct and ethics for the Directors, officers and employees. A person or company may obtain a copy of the code under the Corporation's profile on SEDAR at www.sedar.com. The Board satisfies itself regarding compliance with its code by requiring that all officers have a special duty to uphold the Corporation's reputation for integrity, honesty and ethical conduct by setting an example of compliance and by creating a work environment that encourages ethical behavior.

The Code of Conduct and Ethics (the "Code") has been designed to define the high ethical and legal standards expected of the Corporation's personnel. The Code addresses topics such as conflicts of interests, insider trading, confidential information, discrimination and harassment, health and safety, gifts and entertainment, anti-corruption and anti-bribery, and diversity and inclusion.

To ensure compliance, management requires a formal review and acknowledgment of the Code by each Director, officer and employee, at the beginning of their employment and annually thereafter. Management monitors compliance with the Code and all breaches are reported to the Board and its committees. The Board and its committees are also responsible for reviewing investigations and any resolutions of complaints received under the Code.

No material change reports have been filed since January 1, 2020 that pertains to any conduct of a Director or executive officer that constitutes a departure from the code.

A member of management is not permitted to negotiate transactions where he or she may have a material interest, either actual or perceived. In addition, Board members must declare if they have a conflict of interest considering transactions and agreements. Should a Board member have a conflict, actual or perceived, he or she may not vote on the transaction or agreement presented.

The promotion of a culture of integrity is part of the Board mandate. The Board requires that all officers have a special duty to uphold the Corporation's reputation for integrity, honesty and ethical conduct by setting an example

(1) A person in a visible minority group is someone (other than an Aboriginal person as defined above) who is non-white in colour/race, regardless of place of birth.

of compliance and by creating a work environment that encourages ethical behavior. Furthermore, one of the principal duties of the CEO in such position's description is to "promote a corporate culture that fosters ethical practices and encourages individual integrity".

The Board has adopted whistleblower procedures which allow employees to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential and anonymous basis. The complaints are forwarded directly to the Chair of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Knight's management team endeavours to foster an environment of responsibility to the community. Since its founding, employees and management of Knight have participated in the in the annual Centraide (United Way) campaign and had 70% participation rate in 2021. The Corporation is also currently helping the Red Cross raise money in support of the Ukraine Humanitarian Crisis Appeal. As a pharmaceutical company, Knight's aim is to ensure that patients have access to its drugs, and in certain cases, Knight provides its products through a compassionate care program aimed at low-income families or patients who do not have either government or adequate private coverage.

As a result of COVID-19, the Corporation and its employees in Canada and Latin America have transitioned to working remotely, including our field sales and medical teams. The Corporation has taken steps to establish digital and virtual channels to ensure that physicians and patients continue to receive continued support. In addition, Knight continued contributing to communities during the challenging period of the global pandemic. The Corporation have taken steps to support hospitals, clinics, and health care professionals, in Canada and Latin America, with donations of certain products, masks and other items. For example, in Brazil, Knight provided Cresemba® worth $718,000, to local public health institutions to help fight invasive fungal infections associated with COVID-19. We also included Nerlynx® and Probuphine® as part of our compassionate care program for patients in Canada as well as maintained the compassion care program for some of our products in Latin America.

ENVIRONMENTAL MATTERS

The pharmaceutical market is heavily regulated in each of the territories in which the Corporation operates, including manufacturing, use and disposal of materials used in the production and final product. Through its Latin American subsidiary, Knight operates three (3) manufacturing facilities and a research and development facility and certain of these facilities also operate laboratories in Argentina as well as a laboratory in Brazil. The facilities in Argentina and Brazil are subject to a variety of environmental, health, and safety laws and regulations at the federal, state or provincial, and municipal levels. These laws and regulations govern, among other things, air emissions, wastewater discharges, the use, handling, and disposal of hazardous substances and wastes, soil and groundwater contamination, and employee health and safety. The Corporation's manufacturing facilities use, in varying degrees, hazardous substances in their processes. Knight ensures to comply with all national, provincial and municipal environmental regulations, and apply good environmental practices, including waste management, spill and water control, maintenance of effluent plant and others, as well as ensure health and safety of our employees. However, in the event of the discovery of previously unknown contamination at these facilities, Knight may be required to take additional, unplanned remedial measures and potentially fines, closures or suspension.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the knowledge of the Directors and officers of the Corporation, none of the Directors is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company 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 that person was acting in the capacity as director, chief executive officer or chief financial officer. For purpose of the foregoing, an "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation.

Bankruptcies

Except as described below, to the knowledge of the Directors and officers of the Corporation, none of the Directors of the Corporation i) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or ii) has, within the 10 years before the date of this Information 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 its assets.

On July 16, 2013, Paladin acquired all the issued and outstanding shares of Allon Therapeutics Inc. ("**Allon**") (TSX: NPC) in accordance with the Order for Reorganization in Allon's proposal under the *Bankruptcy and Insolvency Act (Canada)* and under the *Canada Business Corporations Act*, and Paladin became the sole shareholder of Allon. Ms. Sakhia was appointed director of Allon upon closing. Allon ceased to be a reporting issuer subsequent to closing and its shares were delisted from the Toronto Stock Exchange.

Prior to his current position as President of FXCM, Mr. Lande served as Chief Financial Officer of Global Brokerage Inc. ("**GLBR**"), a shareholder of FXCM. On December 11, 2017, GLBR filed a Prepackaged Chapter 11 Plan of Reorganization (the "**GLBR Plan**") pursuant to the terms of a Restructuring Support Agreement (the "**RSA**") signed with approximately 70% by value of the bondholders of a GLBR bond that was maturing in 2018. The overall purpose of the GLBR Plan was to enable GLBR to extend the maturity of the bond for five additional years. The GLBR Plan was confirmed on January 22, 2018, and GLBR emerged from bankruptcy on February 8, 2018. The overall purpose of the GLBR Plan was successful, and the new secured notes have been distributed in accordance with the GLBR Plan.

Mr. Gale served as a board member of Sancilio & Company Inc. ("**Sancilio**") since 2017 pursuant to a stockholder's agreement between Signet Healthcare Partners and other shareholders of Sancilio. On June 5, 2018, Sancilio and certain of its affiliates filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code.

Penalties or Sanctions

None of the Directors or executive officers of the Corporation was 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 investor in making an investment decision.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table indicates aggregate outstanding indebtedness to the Corporation of its Directors and NEOs as at April 11, 2022:

Aggregate Indebtedness ($)[(1)]		
Purpose	**To the Corporation of its Subsidiaries**	**To Another Entity**
Purchase of securities	375,000	-
All other indebtedness	-	-
Total	**375,000**	**-**

(1) Indebtedness does not include interest on the indebtedness which was charged at 1% per annum throughout the 2021 fiscal year.

The following table details the indebtedness to the Corporation of its Directors and NEOs with respect to the 2021 fiscal year under securities purchase programs:

Borrower's Name and Principal Position (in each case hereunder, the "Borrower")	Involvement of Corporation or Subsidiary	Security for Indebtedness	Largest Amount Outstanding During the 2021 Fiscal Year ($)[(1)]	Amount Outstanding as at March 31, 2021 ($)[(1)]	Financially Assisted Securities Purchases During the 2021 Fiscal Year (#)	Amount Forgiven During the 2021 Fiscal Year ($)
Amal Khouri *Chief Business Officer*	Lender	Securities Purchased	375,000	375,000	-	-

(1) Indebtedness does not include interest on the indebtedness which was charged at 1% per annum throughout the 2021 fiscal year.

The indebtedness to the Corporation listed in the table above (collectively, the "**Loans**") arose as part of the (i) Corporation's bought deal private placement of special warrants that took place on March 19, 2014 (each special warrant entitled the holder thereof to receive an equivalent number of Common Shares), (ii) the Corporation's bought deal public offering of Common Shares that took place on May 27, 2016, and, (iii) the Corporation's bought deal public offering of Common Shares that took place on December 22, 2016.

Name	Date	Amount Borrowed ($)	Unit Price ($)	Securities Purchased (#)
Amal Khouri *Chief Business Officer*	Mar. 19, 2014	225,000	3.50	64,286
	May 27, 2016	100,000	8.00	12,500
	Dec. 22, 2016	50,000	10.00	5,000

The Loans bear interest at 1% per annum. There was no difference between Canada Revenue Agency's prescribed rate and the interest rate on the Loans from April 1, 2021, to December 31, 2021, which did not result in a taxable benefit.

The Loans must be repaid at the earlier of when (i) the Borrower sells the Common Shares held or (ii) within 90 days following the termination of the Borrowers' employment with the Corporation. Recourse against the respective Borrowers' assets, other than the underlying shares, is limited to 50% of the indebtedness, plus any unpaid interest.

OTHER BUSINESS

The management of the Corporation knows of no matters to come before the Meeting other than as set forth in the notice of Annual Meeting of the Shareholders of the Corporation (the "**Notice**"). However, if any amendment or other business should properly be brought before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote upon any such amendment of the matters referred to in the Notice or on such other business in accordance with their best judgment.

FRENCH VERSION OF INFORMATION CIRCULAR

A French version of this Information Circular is or will be made available under the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting. Une version française de la présente circulaire d'information de la direction sera disponible sous le profil de la société sur SEDAR à l'adresse www.sedar.com avant l'assemblée.

DIRECTORS' APPROVAL

The Board of directors of the Corporation has approved the contents of this Information Circular and its sending to holders of its Common Shares.

(s) Samira Sakhia

Samira Sakhia
President and Chief Executive Officer
Director
Montreal, Québec
April 11, 2022

(s) Jonathan Ross Goodman

Jonathan Ross Goodman
Chairman of the Board of Directors
Director
Montreal, Québec
April 11, 2022

ADDITIONAL INFORMATION

SCHEDULE A – MANDATE OF THE BOARD OF DIRECTORS

Board Mandate

a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Corporation. In fulfilling its responsibilities, the Board is responsible for, among other things:

- adoption of a strategic planning process for the Corporation;
- the approval of the annual operating and capital expenditure budgets;
- identification of the principal risks of the Corporation's business and ensuring the implementation of the appropriate systems to manage these risks;
- succession planning for the Corporation including appointing and monitoring senior management;
- a communications policy for the Corporation; and
- the approval of acquisitions, dispositions, investments and financings which exceed certain thresholds of materiality; and the integrity of the Corporation's internal controls and management information systems.

The Board discharges its responsibilities directly and through committees of the Board which have specific areas of responsibility. In addition to these matters, management is required to seek Board approval for major transactions including those that involve strategic investments, as well as capital and operating expenditures exceeding a certain threshold of materiality. The frequency of meetings, as well as the nature of items discussed, depends upon the opportunities or risks which the Corporation faces.

Position Descriptions

b) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Board has developed position descriptions for the chair of the Board and for the chair of each Board committee.

c) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed a position description for the CEO.

Other Board Committees

d) If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has no other standing committees.