



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS OF  
HELIX BIOPHARMA CORP.  
TO BE HELD ON MARCH 26, 2025**

**- AND -**

**MANAGEMENT INFORMATION CIRCULAR**

**January 31, 2025**

*The Management Proxy Circular and accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your professional advisors.*



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Helix BioPharma Corp. (“**Helix**” or the “**Company**”) will be held virtually via the Zoom on March 26, 2025 at 10:00 a.m. (Eastern Time). The Meeting will be held by virtual format only for the following purposes:

1. to receive the audited consolidated financial statements of Helix for the fiscal year ended July 31, 2024, together with the auditor’s report thereon;
2. to elect directors of Helix to hold office for the ensuing year;
3. to appoint Clearhouse LLP as auditors of Helix for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, to approve the transactions contemplated by the asset purchase agreements with Laevoroc Immunology AG and Laevoroc Chemotherapy AG dated November 28, 2024 and November 30, 2024, respectively, each as amended on December 5, 2024, in accordance with the policies of the Toronto Stock Exchange, which, in the aggregate, include (i) the issuance of such number of common shares of Helix (the “**Common Shares**”) that will “materially affect control” of Helix (as defined by TSX policies), (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of Helix, (iii) the number of Common Shares issuable to insiders in payment of the purchase price for the transactions in excess of 10% of the outstanding Common Shares, on a non-diluted basis, and (iv) the issuance of such number of Common Shares that would exceed 25% of the issued and outstanding Common Shares, all as more particularly described in the Information Circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, to approve the equity draw-down subscription facility that may provide the Company with access to funds of up to \$25,000,000 (the “**Financing**”) as contemplated in the term sheet dated October 15, 2024 between the Company and GEM Yield Bahamas Limited (“**GYBL**”) and the share subscription agreement (the “**Share Subscription Agreement**”) to be entered into among the Company, GYBL, GEM Global Yield LLC SCS (“**GEM**”), and certain holders of unrestricted Common Shares following TSX and Shareholder approval, including approval of the issuance of Common Shares under the Financing in excess of 25% of the current number of outstanding Common Shares in satisfaction of Section 607(g)(i) of the TSX Company Manual, and at a price which could be deemed to be at a price less than the “Market Price” of the Common Shares, less applicable discounts, as permitted by Section 607(e) of the TSX Company Manual, as more particularly described in the Information Circular;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, authorizing and approving an amendment to the articles of the Company to effect a consolidation of the issued and outstanding Common Shares on the basis of a consolidation ratio selected by the board of directors of the Company (the “**Board**”) of up to five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share, and authorizing the Board to determine the final consolidation ratio in its sole discretion, as more particularly described in the Information Circular;
7. to consider and, if thought advisable, to pass, with or without amendment, a special resolution to change the name of the Company to “Aconara Pharma Corp.” or such other name as the Board may determine;
8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, to approve the Equity Compensation Plan, along with approval of all unallocated options, rights and other entitlements thereunder, and the approval of the grant of options, rights and other entitlements under the plan for a further three years, which plan was originally approved by Shareholders on December 9, 2010 as amended June 29, 2011 and November 18, 2013 and reapproved every three years in accordance with TSX rules on December 18, 2013, January 17, 2017, December 16, 2019, and January 28, 2022; and
9. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

**Shareholders who are unable to attend the virtual meeting are requested to complete, date and sign the enclosed form of proxy, and to return it in the envelope provided for that purpose.**

## NOTICE AND ACCESS

You are receiving this notification as Helix has decided to use the notice and access model (“**Notice and Access**”), provided for under recent amendments to National Instrument 54-101, for the delivery of meeting materials to its shareholders. In respect to Helix’s Annual General and Special Meeting of shareholders to be held on March 26, 2025 (the “**Meeting**”), instead of receiving paper copies of Helix’s Management Information Circular, Audited Annual Consolidated Financial Statements and Management’s Discussion & Analysis for the year ended July 31, 2024, and other meeting materials (the “**Meeting Materials**”). Shareholders are receiving this notice with information on how they may access the Meeting Materials electronically. However, together with this notification, shareholders continue to receive a Proxy or Voting Instruction Form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivering Meeting Materials is more environmentally friendly and will reduce the Company’s printing and mailing costs.

### PRE-REGISTRATION REQUIRED TO ATTEND THE MEETING

The Company is conducting the Meeting via Zoom live video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive an email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes. Please see the Circular for additional information on pre-registration and attending the Meeting.

#### Pre-registration link:

<https://us02web.zoom.us/meeting/register/vSxKRdcDSGq7VrOOqKc09Q>

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered Shareholders (“**Non-Registered Holders**”) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to ask questions or vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (“**VIF**”) (including a Non-Registered Holder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or VIF.

#### Websites Where Meeting Materials Are Posted:

Meetings Materials can be viewed online at [www.sedarplus.ca](http://www.sedarplus.ca) and <https://www.eproxy.ca/HelixBioPharma/2025AGSM/>

#### How to Obtain Paper Copies of the Meeting Materials

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date of the Meeting. Materials are posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at <https://www.eproxy.ca/HelixBioPharma/2025AGSM/>. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice and Access, please call 1-888-787-0888 or +1 604-559-8880.

In order to receive the Meeting Materials in advance of the Meeting, requests should be received by 5:00pm on March 17, 2025.

#### Voting Instructions for Registered Shareholders

Completed proxies for Registered Shareholders must be returned to Endeavor Trust Corporation by:

- (i) mail to Endeavor Trust Corporation at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4;
- (ii) email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com);
- (iii) facsimile at +1 604-559-8908 or
- (iv) internet voting at [www.eproxy.ca](http://www.eproxy.ca)

prior to 10:00am (EST) on March 24, 2025, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time of any adjourned or postponed Meeting (the “**Proxy Deadline**”).

## **Voting Instruction Forms for Non-Registered Shareholders**

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either:

- (i) receive a voting instruction form; or
- (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form, or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may require an earlier date in order to process your votes by the Proxy Deadline. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the virtual Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name and email address in the space provided.

## **Other Information**

Information relating to the items above is set forth in the Circular. Only shareholders of record as of January 31, 2025, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof. Shareholders are encouraged to vote their proxy either: online @ [www.eproxy.ca](http://www.eproxy.ca); or by mail-complete, date and sign the enclosed form of proxy, and to return it in the envelope provided, so that as large a representation as possible may be had at the Meeting.

Shareholders as at the record date of January 31, 2025 are entitled to vote at the Meeting by online ballot and any adjournment of the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with Endeavor Trust Corporation by 10:00 a.m. (Eastern Time) on March 24, 2025 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before the Meeting or any adjournment of the Meeting).

DATED at Toronto, Ontario this 31<sup>st</sup> day of January, 2025.

By Order of the Board of Directors,

*"Jacek Antas"*

Jacek Antas  
Director, Chief Executive Officer & Chairman

## MANAGEMENT PROXY CIRCULAR

This Management Information Circular (this “**Circular**”) is delivered in connection with the solicitation by management of Helix BioPharma Corp. (“**Helix**” or the “**Company**”) of proxies to be used at the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Helix (the “**Common Shares**”) to be held on March 26, 2025 commencing at 10:00 a.m. (Eastern Time). The Meeting will be held in a virtual meeting format only for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”).

### DEFINED TERMS AND CURRENCY

This Circular contains defined terms. For a list of all defined terms used in this Circular, see the Glossary set out in Appendix A to this Circular. Except as otherwise indicated in this Circular, references to “**dollars**” and “**\$**” are to the lawful currency of Canada.

### FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities laws. Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes financial projections and estimates; statements regarding plans, goals, objectives, intentions and expectations with respect to the Company’s future business, operations, research and development, including the focus of the Company on L-DOS47 which is the Company’s primary drug candidate, and statements concerning the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing. In some cases forward-looking information can be identified by the use of forward-looking terminology such as “**expects**”, “**potential**”, “**opportunities**”, “**objective**”, “**believe**”, “**intended**”, “**ongoing**”, “**estimate**”, “**future**”, “**wish**” or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions “**will**”, “**may**”, “**could**”, “**would**” or “**should**” occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking information includes statements about the future which are inherently uncertain and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although Helix believes that the expectations, estimates, forecasts and projections reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information is intended to provide information about management’s current plans and expectations regarding future operations and events and may not be appropriate for other purposes. There are a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking information and these include, without limitation: (i) the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing; (ii) the Company’s growth and future prospects being dependent mainly on the success of L-DOS47; (iii) the Company’s priority continuing to be L-DOS47; (iv) the Company’s development programs, including but not limited to, the extension of the current drug candidate(s) to other indications and the identification and development of further tumor-targeting antibodies for DOS47; (v) the nature, design and anticipated timeline for completion of enrollment and other matters relating to the Company’s ongoing clinical study programs such as the Investigational New Drug Phase Ib/II combination study combination with doxorubicin for previously treated advanced pancreatic cancer patients by the U.S Food and Drug Administration; (vi) the Company’s seeking of strategic partner support and therapeutic market opportunities; (vii) future expenditures, insufficiency of the Company’s current cash resources and the need for financing and the Company’s possible response for such matters; (viii) future financing requirements, the seeking of additional funding and anticipated future operating losses; (ix) future evaluation and changes to the Company’s disclosure controls and procedures related to internal controls over financial reporting and informing the public of such changes; (x) industry performance, competition (including potential developments relating to immunotherapies and the Company’s possible response to such developments), prospects, and general prevailing business and economic conditions; (xi) the Company’s technology and research and development objectives, including development milestones, estimated costs, schedules for completion and probability of success; (xii) the Company’s expectation that it can in a timely manner, or at all, produce the appropriate preclinical, and if necessary, clinical data required; (xiii) the Company’s plans to develop L-DOS47 and the estimated incremental costs (including the status, cost and timing of achieving the development milestones disclosed herein); (xiv) the Company’s intentions with respect to initiating marketing activities following receipt of the applicable regulatory approvals; (xv) the Company’s seeking of licensing opportunities to expand its intellectual property portfolio; (xvi) the Company’s expectation that it will be able to finance its continuing operations by accessing public markets for its securities; (xvii) the Company’s intended use of proceeds of any offering of its securities; (xviii) the Company’s intention with respect to not paying any cash dividends on its common shares in the capital of the Company (“**Common Shares**”) in the foreseeable future; and (xix) those risks and uncertainties discussed under the headings “*Forward Looking Statements*” and “*Risk Factors*” in Helix’s most recently filed Annual Information Form filed under Helix’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (together, the “**Risk Factors**”). Certain material factors or assumptions are applied in the forward-looking information in this Circular, including, without limitation, that the Risk Factors will not cause Helix’s actual results or events to differ materially from the forward-looking information.

Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix’s management on the date of this Circular, and Helix does not assume any obligation to update any forward-looking information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.

## NOTICE REGARDING INFORMATION

Information in this Circular is given as of January 31, 2025, unless otherwise indicated and except for information contained in the documents incorporated into this Circular by reference, or which is otherwise referred to in this Circular, which is given as at the respective dates stated therein.

## NOTICE AND ACCESS

The Company is utilizing the notice-and-access mechanism (the “**Notice and Access Provisions**”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

## QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES

### Meeting Information

The Meeting will be held on March 26, 2025 at 10:00 a.m. (Eastern Time).

The Meeting will be held via video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

**Pre-registration link:** <https://us02web.zoom.us/meeting/register/vSxKRdcDSGq7VrOOqKc09Q>

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the virtual meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered Shareholders wishing to vote in person, proxyholders wishing to vote and any Shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide to the Company’s scrutineer at the Meeting their first and last name and their unique control number provided with their form of proxy.

Shareholders may also listen to the Meeting via teleconference. However, Registered Shareholders participating via teleconference will only be able to vote in person at the Meeting if the Company’s scrutineer is able to take steps to verify the identity of Registered Shareholders.

Access to the Meeting will be opened approximately 30 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 30 minutes before the Meeting starts to facilitate registration by the Company’s scrutineer.

### What is this document?

This Circular is a management proxy circular sent to Shareholders in advance of the Meeting to provide information relating to the business of the Meeting, the Company and its directors and executive officers. A form of proxy or voting information form accompanies this Circular.

### What is the business to be considered at the Meeting?

The Meeting is being held to: (i) elect directors; (ii) appoint Clearhouse LLP, Chartered Professional Accountants, (“**Clearhouse LLP**”) as auditors of the Company; (iii) approve the acquisition agreements with each of Laevoroc Immunology and Laevoroc Chemotherapy; (iv) approve the share subscription facility agreement with GEM Global Yield LLC SCS; (v) approve the consolidation of the Company’s Common Shares on a 5:1 basis; (vi) approve the Company’s change of name to “Aconara Pharma Corp.”; (vii) reapprove the Company’s Equity Compensation Plan; and (viii) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

## How does the Board recommend that I vote?

The Board recommends that Shareholders vote:

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (b) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration;
- (c) **FOR** the approval of the asset purchase agreements with Laevoroc Immunology AG and Laevoroc Chemotherapy AG dated November 28, 2024 and November 30, 2024, respectively, each as amended on December 5, 2024, which, in the aggregate, include (i) the issuance of such number of Common Shares that will “materially affect control” of Helix (as defined by TSX policies), (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of Helix, (iii) the number of Common Shares issuable to insiders in payment of the purchase price for the transactions in excess of 10% of the outstanding Common Shares, on a non-diluted basis, and (iv) the issuance of such number of Common Shares that would exceed 25% of the issued and outstanding Common Shares;
- (d) **FOR** the approval of an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, to approve the equity draw-down subscription facility that may provide the Company with access to funds of up to \$25,000,000 (the “**Financing**”) as contemplated in the term sheet dated October 15, 2024 between the Company and GEM Yield Bahamas Limited (“**GYBL**”) and the share subscription agreement (the “**Share Subscription Agreement**”) to be entered into among the Company, GYBL, GEM Global Yield LLC SCS (“**GEM**”), and certain holders of unrestricted Common Shares following TSX and Shareholder approval, including approval of the issuance of Common Shares under the Financing in excess of 25% of the current number of outstanding Common Shares in satisfaction of Section 607(g)(i) of the TSX Company Manual, and at a price which could be deemed to be at a price less than the “Market Price” of the Common Shares, less applicable discounts, as permitted by Section 607(e) of the TSX Company Manual, as more particularly described in the Information Circular;
- (e) **FOR** an amendment to the articles of the Company to effect a consolidation of its Common Shares on a 5:1 basis or such other consolidation ratio as the Board may determine in its sole discretion;
- (f) **FOR** the name change of the Company to “Aconara Pharma Corp.” or such other name as the Board may determine; and
- (g) **FOR** the approval of the Equity Compensation Plan, along with approval of all unallocated options, rights and other entitlements thereunder, and the approval of the grant of options, rights and other entitlements under the plan for a further three years, which plan was originally approved by Shareholders on December 9, 2010 as amended June 29, 2011 and November 18, 2013 and reapproved every three years in accordance with TSX rules on December 18, 2013, January 17, 2017, December 16, 2019, and January 28, 2022.

## Who is soliciting my vote?

**Proxies are being solicited in connection with this Circular by the management of Helix.** Costs associated with the solicitation will be borne by Helix. The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Helix to whom no additional compensation will be paid.

## Who is eligible to vote?

Shareholders who hold Common Shares at the close of business on January 31, 2025 (the “**Record Date**”) will be eligible vote at the Meeting by online ballot or by proxy.

## How do I vote?

The voting process is different depending on whether you are a registered or non-registered Shareholder:

- (a) You are a registered Shareholder (a “**Registered Shareholder**”) if your name appears on your Share certificate or, if registered electronically, the Shares are registered with Helix’s Transfer Agent in your name and not an intermediary such as a bank, trust company, securities broker, trustee or other nominee (an “**intermediary**”); or
- (b) You are a non-registered Shareholder (a “**Non-Registered Shareholder**”) if your shares are held on your behalf by an intermediary. This means the Shares are registered with Helix’s Transfer Agent in an intermediary’s name, and you are the beneficial owner. Most Shareholders are Non-Registered Shareholders.

## Non-Registered Shareholders

Only Registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend, and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

(a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and clearly print the Non-Registered Shareholder’s (or such other person’s) name and valid email address in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

If you wish to vote by online ballot at the Meeting, insert your name in the space provided for the proxyholder appointment in the voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting information form, since you will vote by online ballot at the Meeting. Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting through the internet.

The Company does not intend to pay for intermediaries to forward to Objecting Beneficial Owners (“OBOs”) under NI 54-101 the Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and that in the case of an OBO, the OBO will not receive the Meeting Materials unless the OBO’s intermediary assumes the cost of delivery of the Meeting Materials.

## **Registered Shareholders**

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Company. **Every Shareholder of the Company has the right to appoint a person (who need not be a shareholder of the Company) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Company at the virtual Meeting by striking out the printed names of such persons and clearly printing the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4 by 10:00 am (Eastern Time) on March 24, 2025 or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Company. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.**



**THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

At the time of printing of this Circular, management of the Company know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Company should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

**If you wish to vote by online ballot at the Meeting, you may still provide voting instructions using the enclosed form of proxy or by telephone or by internet. If you vote online at the Meeting by online ballot any proxy, you have previously given will be revoked.**

**Who will act as my proxyholder to vote my shares?**

Your proxyholder is the person that you appoint to cast your votes and act on your behalf at the Meeting including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. Signing and returning the enclosed proxy form authorizes Jacek Antas or James Murphy (the “**Named Proxyholders**”) to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder may appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting. If you wish to appoint another person to be your proxyholder, fill in that person’s name in the blank space provided in the proxy or voting instruction form.**

**How will my Shares be voted if I give my proxy?**

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the form of proxy will be voted, or withheld from voting, in accordance with your instructions as indicated on the form. **In the absence of instructions from you, such Common Shares will be voted:**

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (b) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration;
- (c) **FOR** the approval of the asset purchase agreements with Laevoroc Immunology AG and Laevoroc Chemotherapy AG dated November 28, 2024 and November 30, 2024, respectively, each as amended on December 5, 2024, which, in the aggregate, include (i) the issuance of such number of Common Shares that will “materially affect control” of Helix (as defined by TSX policies), (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of Helix, (iii) the number of Common Shares issuable to insiders in payment of the purchase price for the transactions in excess of 10% of the outstanding Common Shares, on a non-diluted basis, and (iv) the issuance of such number of Common Shares that would exceed 25% of the issued and outstanding Common Shares;
- (d) **FOR** the approval of to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, to approve the equity draw-down subscription facility that may provide the Company with access to funds of up to \$25,000,000 (the “**Financing**”) as contemplated in the term sheet dated October 15, 2024 between the Company and GEM Yield Bahamas Limited (“**GYBL**”) and the share subscription agreement (the “**Share Subscription Agreement**”) to be entered into among the Company, GYBL, GEM Global Yield LLC SCS (“**GEM**”), and certain holders of unrestricted Common Shares following TSX and Shareholder approval, including approval of the issuance of Common Shares under the Financing in excess of 25% of the current number of outstanding Common Shares in satisfaction of Section 607(g)(i) of the TSX Company Manual, and at a price which could be deemed to be at a price less than the “**Market Price**” of the Common Shares, less applicable discounts, as permitted by Section 607(e) of the TSX Company Manual, as more particularly described in the Information Circular;
- (e) **FOR** an amendment to the articles of the Company to effect a consolidation of its Common Shares on a 5:1 basis or such other consolidation ratio as the Board may determine in its sole discretion;
- (f) **FOR** the name change of the Company to “Aconara Pharma Corp.” or such other name as the Board may determine; and
- (g) **FOR** the approval of the Equity Compensation Plan, along with approval of all unallocated options, rights and other entitlements thereunder, and the approval of the grant of options, rights and other entitlements under the plan for a further three years, which plan was originally approved by Shareholders on December 9, 2010 as amended June 29, 2011 and November 18, 2013 and reapproved every three years in accordance with TSX rules on December 18, 2013, January 17, 2017, December 16, 2019, and January 28, 2022.

**How do I attend and vote at the Meeting?**

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>CONTROL NUMBER and PASSWORD</b> FROM ENDEAVOR TRUST CORPORATION	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY
	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
<b>PRIOR TO THE MEETING</b>	N/A	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	AFTER submitting your proxy appointment, <b>you MUST contact Endeavor Trust Corporation</b> By pre-registration at the below link or contact <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a>
<b>JOINING THE VIRTUAL MEETING</b> (at least 15 minutes prior to start of the Meeting)	<b>Pre-register at <a href="https://us02web.zoom.us/meeting/register/ySxKRdcDSGq7VrQQoKc09Q">https://us02web.zoom.us/meeting/register/ySxKRdcDSGq7VrQQoKc09Q</a></b> Registered Shareholders or validly appointed Proxyholders will need to pre-register for the Meeting prior to the meeting date, you will receive an email providing access details for the Meeting.	

**VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING**

	IF YOU HAVE RECEIVED PROXY FROM WITH A <b>CONTROL NUMBER and PASSWORD</b> FROM ENDEAVOR TRUST CORPORATION	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY
<b>VOTING METHOD</b>	<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)	<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank or other intermediary)
<b>Internet</b>	Login to <a href="http://www.eproxy.ca">www.eproxy.ca</a> Using the <b>Control Number</b> and <b>Password</b> provided to you complete the form to Submit Proxy	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the <b>16-digit control number</b> printed on the VIF and follow the instructions on screen
<b>Email</b>	Complete, sign and date the proxy form and email to: <a href="mailto:proxy@endeavortrust.com">proxy@endeavortrust.com</a>	N/A
<b>Mail</b>	Enter your voting instructions, sign, date and return the form to Endeavor Trust Corporation.	Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

**What if amendments are made to these matters or other business is brought before the Meeting?**

The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of Helix is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

## **What if I change my mind?**

If you are a Non-Registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them before 10:00 a.m. (Eastern Time) on March 24, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions or if you change your mind and want to vote at the Meeting.

If you are a Registered Shareholder, you may revoke any prior proxy by providing a new proxy with a later date, provided that your new proxy is received by the at the office of Endeavor Trust Corporation , 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by 10:00 am (Eastern Time) on March 24, 2025 or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting.

You may also revoke any prior proxy without providing new voting instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of Helix at Bay Adelaide Centre - North Tower, 40 Temperance Street, Suite 2700, Toronto, Ontario, M5H0B4, Canada, Attention: Chief Financial Officer, at any time up to 5:00 p.m. (Eastern Time) on the last business day before the Meeting or any adjournment of the Meeting. A proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by a registered Shareholder or its duly appointed proxyholder by attending the Meeting (virtually) and voting online, which vote will have the effect of revoking any and all previously submitted proxies. In addition, the proxy may be revoked prior to its use by any other method permitted by applicable law. The written notice of revocation may be executed by the registered Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a Company, the written notice must be executed by its duly authorized officer or attorney. If you are an individual and attend the Meeting and vote by online ballot at the Meeting, any proxy that you have previously given will be revoked.

## **How many Common Shares are entitled to vote at the Meeting?**

As at the Record Date, there were 53,021,536 Common Shares outstanding, each carrying the right to one vote per Common Share.

## **What constitutes a quorum at the Meeting?**

A quorum for the Meeting shall be at least 10% of the Common Shares entitled to vote at the Meeting, present in person (virtually) or by proxy, provided that a quorum shall not be less than two persons. No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting. If a quorum is present at the commencement of the Meeting, a quorum shall be deemed to be present during the remainder of the Meeting.

## **What approvals are required?**

All ordinary resolutions must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting.

## **Who are the principal Shareholders of Helix?**

To the knowledge of the Directors and executive officers of Helix, as of the date of this Circular, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Helix carrying 10% or more of the voting rights attached to any class of voting securities of Helix.

## **What if I have other questions?**

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or letter of transmittal, please contact the Chief Financial Officer of Helix at Bay Adelaide Centre - North Tower, 40 Temperance Street, Suite 2700, Toronto, Ontario, M5H0B4, Canada, or by telephone at +1-508-494-9700.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Financial Statements and Auditor's Report**

The audited consolidated financial statements of Helix for the fiscal year ended July 31, 2024, and the auditor's report thereon will be placed before the Meeting. No formal action will, or is required to, be taken in respect of the financial statements at the Meeting. The consolidated financial statements of Helix are also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Election of Directors

Four persons have been nominated for election as directors of the Company to hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed. Each of the persons named below is currently a member of the Board. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof.

Subsequent to the CBCA amendments effective August 31, 2022, any nominee for election as a director of Helix in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was not conducted, a majority of the votes represented by proxies validly deposited prior to, a meeting of Shareholders at which directors of Helix are to be elected (an “**Election Meeting**”) are “against” his or her election (a “**Majority Against Vote**”) such nominee will not be elected as a director. An incumbent director who received a Majority Against Vote shall be permitted to remain in office until a successor is appointed or elected, up to a maximum of 90 days following the Election Meeting.

In limited circumstances, the elected directors may also reappoint the incumbent director even though s/he did not receive majority support in the Election Meeting in two circumstances: (a) where it is required to satisfy the CBCA’s Canadian residency requirement; or (b) where it is required to satisfy the CBCA’s requirement that at least two directors of a Company not also be officers or employees of the Company.

If the shareholders fail to elect the number or minimum number of directors required by the issuer’s articles due to a lack of a majority of “for” votes for any director nominee(s) at the Election Meeting, the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of each of the nominees whose names are set forth below unless the Shareholder who has given such proxy has directed that such Common Shares be withheld from the voting in the election of one or more of such nominees.** Management of Helix does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the Named Proxyholders, if named as proxy, reserve the right to vote for other nominee(s) in their discretion.

The following table sets out certain information with respect to the four persons being nominated at the Meeting for election as directors of Helix as of the record date. All of the nominees have established their eligibility and willingness to serve as directors. Detailed biographical information, including with respect to principal occupation and employment history, is set out under “*Biographical Information*”, below.

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Principal Occupation	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
					Common Shares	Warrants
Jacek Antas <i>Mazowieckie, Poland</i> Chairman, CEO, Corporate Secretary & Director	April 18, 2022	Various positions in sales and consulting	Non-Independent	None	220,000	1,555,500
Jerzy Leszczynski <i>Warsaw, Poland</i> Director	April 18, 2022	President of the Board, Confex sp. z o.o.	Independent	Audit	160,000	627,500
Janusz Grabski <i>Poland, Director</i>	August 21, 2023	Owner, law firm	Independent	Audit	-	-
Malgorzata Laube <i>Alberta, Canada</i> Director	December 8, 2022	Former Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital	Independent	Audit	-	-

Additional biographical information with respect to each of the nominees for election as directors is set out below.

*Jerzy Leszczynski*

Jerzy Leszczyński is a shareholder of the Company, has spent more than 35 years developing businesses and has served in the capacity of board member of various real estate development companies. Mr. Leszczyński obtained his Master of Science in Chemistry from the Warsaw Institute of Technology.

*Jacek Antas*

Jacek Antas has spent more than 25 years in the financial services industry holding various positions in sales and consulting. Mr. Antas obtained a master's degree from the Warsaw School of Economics and has served as a board member of various companies throughout his career.

*Janusz Grabski*

Mr. Grabski is a lawyer specialized in corporate law and real estate law with over twenty years of experience.

*Malgorzata Laube*

Ms. Laube has over 19 years of experience in nuclear medicine. In her last role with Alberta Health Services, she was the Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital. Ms. Laube obtained a MSc degree in Environmental Engineering from the Warsaw University of Technology. Ms. Laube is based in Edmonton, Alberta, Canada.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

To the knowledge of the management of Helix, no nominee for election as a director:

- (a) is, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Helix) that:
  - (i) while he was acting in such capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**order**”); or
  - (ii) was subject to an order that was issued after he ceased to act in such capacity, and which resulted from an event that occurred while he was acting in such capacity; or
  - (iii) while he was acting in such capacity or with a year of his ceasing to act in such 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
- (b) has, within the 10 years before the date of this 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 his assets.

To the knowledge of the directors and officers of Helix, no nominee proposed for election as a director: (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

**The Board recommends that shareholders vote FOR the election of each of the above-mentioned Director nominees.**

### **Appointment and Remuneration of Auditors**

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of Clearhouse LLP as auditors of Helix to hold office until the close of the next annual meeting of Helix. It is also proposed that the remuneration to be paid to the auditors of Helix be fixed by the Board. Clearhouse LLP was appointed as auditor of Helix on November 25, 2022.

The following table sets forth the aggregate fees billed by Helix’s external auditors during the fiscal years ended July 31, 2024 and July 31, 2023:

Item	2024		2023	
	Amount (\$)	Percentage	Amount (\$)	Percentage
Audit-Fees	52,500 (est)	89%	50,000	89%
Tax Fee	4,000 (est)	7%	4,000	7%
All Other Fees	2,169	4%	2,135	4%
Total	58,669 (est)	100%	56,135	100%

(1) All percentages are rounded to the nearest whole percent.

All audit and non-audit services performed by Helix’s auditors must be pre-approved by Helix’s Audit Committee. See “*Audit Committee*” for additional information regarding the Audit Committee and the oversight of Helix’s external auditors.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the approval of the appointment of Clearhouse LLP as auditors of Helix and for authorizing the Board to fix their remuneration unless the Shareholder who has given such proxy has directed otherwise.**

### Approval of Acquisitions

The Company entered into the following asset purchase agreements:

- (i) with Laevoroc Immunology AG (“**L-Immuno**”) dated November 28, 2024, as amended December 5, 2024 (the “**L-Immuno Agreement**”), pursuant to which the Company agreed to acquire from L-Immuno substantially all of the assets (other than cash) and certain specified liabilities of L-Immuno in consideration for the issuance of 11,555,076 Common Shares (the “**L-Immuno Consideration Shares**”); and
- (ii) with L-Chemo dated November 30, 2024, as amended December 5, 2024, pursuant to which the Company agreed to acquire from L-Chemo (the “**L-Chemo Agreement**”); together with the L-Immuno Agreement, the “**Acquisition Agreements**”) substantially all of the assets (other than cash) and certain specified liabilities of L-Chemo in consideration for the issuance of 9,454,153 Common Shares (the “**L-Chemo Consideration Shares**”; together with the L-Immuno Consideration Shares, the “**Consideration Shares**”).

Closing (the “**Closing**”) of the acquisitions of L-Immuno and L-Chemo pursuant to the Acquisition Agreements (the “**Acquisitions**”) is conditional upon, among other matters: (i) Shareholder Approval (as defined below) being obtained at the Meeting; and (ii) acceptance from the TSX, as more particularly set out below.

### Background

The Acquisition Agreements were negotiated between the Company and L-Immuno and L-Chemo, respectively, on an arm’s length basis. Dr. Thomas Mehrling, the Chief Executive Officer of L-Immuno and L-Chemo, is the Chief Medical Officer of the Company.

On December 5, 2024, the Company entered into amendments to the Acquisition Agreements to amend the Consideration Shares payable thereunder due to a potential financing deal that may close before the closing of the Acquisition Agreements (“**Closing**”), which, if consummated, would lead to unintended dilution and valuation adjustments. Management believes this approach allows the Company greater flexibility to negotiate financing terms while protecting shareholder value.

On Closing of the transactions contemplated by the Acquisitions, the Company will:

- (i) issue an aggregate of 21,009,229 Consideration Shares, or approximately 39.6% of the Company’s current issued and outstanding Common Shares as of January 31, 2025; and
- (ii) appoint one nominee of L-Immuno and L-Chemo, Dr. Thomas Mehrling, to the Board.

On Closing, the following entities will indirectly hold the following number of common shares of the Company:

- (i) Lipomed AC CH (“**Lipomed**”), which currently holds 50% of the shares of L-Chemo, will indirectly hold 4,727,076 Consideration Shares, or approximately 6.4% of the Common Shares, as of January 31, 2025. Dr. Athanasios Zikopoulos, Chief Executive Officer of Lipomed, holds 33.33% of the shares of Lipomed and the remaining shares are held by two shareholders unrelated to Dr. Thomas Mehrling.
- (ii) Laevoroc Medical AG CH (“**L-Medical**”), which currently holds 75% of the shares of L-Immuno and the remaining 50% of the shares of L-Chemo, will indirectly hold 13,393,383 Consideration Shares, or approximately 18.1% of the Common Shares as of January 31, 2025. Dr. Thomas Mehrling controls L-Medical through holding 14,500,000, or approximately 62.44% of the shares of L-Medical.

- (iii) Nitor Ltd. USA (“**Nitor**”), which currently holds the remaining 25% of the shares of L-Immuno, will indirectly hold 2,888,769 Consideration Shares, or 3.9% of the Common Shares. The shares of Nitor are held by one shareholder unrelated to Dr. Thomas Mehrling.

The board of directors of L-Chemo consists of Dr. Zikopoulos and Dr. Thomas Mehrling, with Dr. Zikopoulos acting as Chair of the board with a casting vote.

On closing of the Acquisition Agreements:

- (i) Dr. Thomas Mehrling will control L-Immuno and Dr. Thomas Mehrling and Dr. Zikopoulos, acting together, will control L-Chemo. Dr. Thomas Mehrling and Dr. Zikopoulos are deemed to act jointly or in concert with respect to the Consideration Shares, and as such, these two individuals will materially affect control of Helix on Closing by exercising indirect control over 28.4% of the issued and outstanding common shares of Helix, as of January 31, 2025.
- (ii) Dr. Thomas Mehrling, through his shareholdings in L-Medical, will be deemed to be the beneficial holder of 8,362,828 Consideration Shares in accordance with the TSX Company Manual. As of January 31, 2025, this represents (A) 11.3% of the market capitalization of Helix, and (B) 11.3% of the number of securities of Helix which are outstanding, on a non-diluted basis.

All Consideration Shares will be subject to a hold period of four months and one day from the date of issuance. The Acquisitions are subject to the approval of the TSX, certain closing conditions of transactions of a similar nature, and approval of the Shareholders as more particularly set out below.

The Acquisition Agreements and copies of the news releases issued by the Company in connection with the Acquisition Agreements, dated November 12, 2024, November 29, 2024, December 2, 2024, December 6, 2024, are available on the Company’s profile on SEDAR+.

### ***Approvals***

In connection with the Acquisition Agreements, the Company is seeking shareholder approval to authorize and approve the issuance of the Consideration Shares (“**Shareholder Approval**”).

Shareholder Approval for the Acquisitions is required pursuant to Section 604(a)(i), Section 604(a)(ii), Section 611(b) and Section 611(c) of the TSX Company Manual as, respectively:

- (i) the issuance of the Consideration Shares will “materially affect control” of the Issuer (as defined by the TSX Company Manual and as further described below);
- (ii) the Acquisitions provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the Issuer;
- (iii) the number of Consideration Shares issuable to insiders in payment of the purchase price for the Acquisitions exceeds 10% of the outstanding Common Shares, on a non-diluted basis; and
- (iv) the number of Consideration Shares issuable in payment of the purchase price for the Acquisitions exceeds 25% of the number of Common Shares, on a non-diluted basis.

Under the TSX policies, “materially affect control”, means the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions, and such an ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behaviour by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered by the TSX to materially affect control, unless the circumstances indicate otherwise.

Accordingly, under the rules of the TSX, the Company may not issue the Consideration Shares unless the Company has obtained shareholder approval pursuant to Section 604(a)(i), Section 604(a)(ii), Section 611(b) and Section 611(c) of the TSX Company Manual.

Unless a Shareholder directs that their Common Shares be otherwise voted in connection with the Acquisition Resolution, the persons named in the enclosed Proxy will vote FOR the Acquisition Resolution.

### ***Acquisition Resolution***

“**WHEREAS**, the Company has entered into two asset purchase agreements for the acquisition of Laevoroc Immunology AG and Laevoroc Chemotherapy AG.

**AND WHEREAS**, the Company wishes to obtain shareholder approval for certain matters relating to the Acquisitions as required pursuant to the rules of the TSX.

**BE IT RESOLVED** as an ordinary resolution of the shareholders of the Company that:

1. the proposed acquisition by Helix BioPharma Corp. of substantially all of the assets (other than cash) and certain specified liabilities of Laevoroc Immunology AG and Laevoroc Chemotherapy AG pursuant to asset purchase agreements dated November 28, 2024, and November 30, 2024, respectively, both as amended December 5, 2024 in consideration for the issuance of 21,009,229 common shares of the Company as more fully described in the Company's proxy statement dated January 31, 2025 is hereby ratified, confirmed and approved;
2. the approval in paragraph 1 above be given for all purposes pursuant to Section 604(a)(i), Section 604(a)(ii), Section 611(b) and Section 611(c) of the TSX Company Manual;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Company; and
4. any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

The foregoing resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting. If the Acquisition Resolution is not approved by the Shareholders at the Meeting, the Acquisitions will not be completed.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSED ACQUISITIONS. Unless otherwise directed, the persons set forth in the enclosed form of proxy, if named as proxy, intend to vote the Shares represented by any such proxy FOR the Acquisition Resolution.**

#### **APPROVAL OF EQUITY DRAW-DOWN SUBSCRIPTION FACILITY OF UP TO \$25M**

On October 15, 2024, the Company entered into a non-binding term sheet (the "**Term Sheet**") with GEM Yield Bahamas Limited ("**GYBL**") and, following receipt of TSX approval and Shareholder approval at the Meeting, the Company intends to enter into a definitive subscription agreement (the "**Share Subscription Agreement**") with GYBL, GEM Global Yield LLC SCS ("**GEM**"), and certain holders of unrestricted Common Shares as further set out in the Share Subscription Agreement (the "**Share Lenders**") for an equity drawn-down subscription facility (the "**Financing**") that may provide the Company with access to up to CDN\$25,000,000 (the "**Aggregate Limit**").

The Share Subscription Agreement provides the Company with a right, but not an obligation, to draw down capital (each, a "**Draw Down**") from the Aggregate Limit in tranches for a term of five years from the execution of the Share Subscription Agreement. Each Draw Down shall occur pursuant to a written notice from the Company to GEM and the Share Lenders (each, a "**Draw Down Notice**") that sets out the aggregate number of Common Shares the Company requests the Investor to subscribe for (the "**Subscription Amount**") and the requested issuance price per Common Share (the "**Threshold Price**"). Pursuant to an undertaking signed by the Company in favor of the TSX, the Company has agreed that the Threshold Price in any Draw Down Notice will not be a price that is lower than the 5-day volume weighted average trading price of the Common Shares as reported on the TSX immediately preceding the delivery of the Draw Down Notice, less the permitted discount in accordance with the TSX Company Manual. The Subscription Amount is subject to a maximum amount (each, a "**Draw Down Maximum**") which, with respect to the initial Draw Down, will be that number of Common Shares which does not exceed such amount as, when multiplied by 90% of the closing price of the trading day immediately prior to the issue of such initial Draw Down Notice, would be greater than \$10,000,000. With respect to any other Draw Down, the maximum number of Common Shares which can be stated in each Draw Down Notice will be (a) the number that does not exceed 700% of the average daily trading volume during the 30 trading days immediately preceding the date of the relevant Draw Down Notice and (b) the number that does not exceed such amount as, when multiplied by 90% of the closing price on the trading day immediately prior to the issue of the relevant Draw Down Notice, and then added to the aggregate draws of all the Common Shares subscribed for pursuant to all prior closings, would be greater than \$25,000,000.

The Company may only issue a Draw Down Notice if certain conditions precedent are met at such time, including (a) that the Share Lenders hold sufficient Common Shares that exceed the Common Shares issuable in connection with a Draw Down Notice, (b) prior to the issuance of the Draw Down Notice, the Share Lenders have delivered unrestricted Common Shares that exceed the Common Shares issuable in connection with a Draw Down Notice, (c) the Company has obtained conditional TSX approval, (d) the issuance of the Common Shares will not result in GEM holding more than 9.9% of the outstanding share capital of the Company, (e) there is no material adverse event, material change in ownership, or change of control, and (g) the Company has completed the acquisition of Laevoroc Chemotherapy AG and Laevoroc Immunology AG.

GEM has a 30 trading day period following receipt of a Draw Down Notice (the "**Acceptance Period**") to accept or, if any condition or market-out right exists, to reject the Draw Down Notice (or partially reject any amount that exceeds the Draw Down Maximum). If the Draw Down Notice has been accepted, GEM will wire the required funds to pay the subscription price to the Company (the "**Purchase**").



**Price**”), provided that, in the case of the initial Draw Down Notice, the Purchase Price will be wired to a segregated account in the name of GEM and as determined by GEM.

The Purchase Price for the Common Shares will be calculated on a per Common Share basis, as an amount equal to the greater of: (a) 90% of the volume weighted average closing price of the Common Shares reported on the TSX for the 30 consecutive trading days preceding the closing date of the drawn down tranche financing; and (b) the Threshold Price.

In the event that the Common Shares to which the Draw Down Notice relates do not exceed the Draw Down Maximum and no market-out right exists, no later than the last business day of the Acceptance Period, GEM will issue an acceptance notice (the “**Acceptance Notice**”) that shall specify how many Common Shares at the Purchase Price that GEM will purchase, which will be up to 200% of the Common Shares in any Draw Down Notice but GEM has the right to subscribe for as low as 50% of the Common Shares of any Draw Down Notice. If there is a material adverse event on any trading day during an Acceptance Period, GEM is entitled to elect to treat such trading day and any further trading day following such trading day during the relevant Acceptance Period as an “**Excluded Day**” in which case, the day will be excluded from the average price calculation and GEM’s purchase obligation will be reduced by 1/30<sup>th</sup> for each such Excluded Day.

Pursuant to the terms of the Share Subscription Agreement, the Company has agreed to issue GEM 3,000,000 share purchase warrants upon signing of the Share Subscription Agreement (each, a “**Warrant**”), with 1,000,000 Warrants vesting upon the date of the Share Subscription Agreement and 2,000,000 Warrants vesting on the date that is 180 days from the signing of the Share Subscription Agreement. Each Warrant, when vested, is exercisable into one Common Share (each, a “**Warrant Share**”) at the exercise price of \$1.82 per Warrant Share for a period of five years from the date of issuance. The exercise price of \$1.82 per Warrant Share represents a premium of \$0.92 per Warrant Share based on the 5-day volume weighted average trading price of \$0.90 for the 5-day period ended February 7, 2025. If, at any time following the date that is 12 months from the execution of the Share Subscription Agreement, the “**Market Price**” (as defined in the Share Subscription Agreement) of the Common Shares is less than 90% of the then-current exercise price of the Warrants, then the exercise price of any Warrants shall be adjusted to an amount equal to 120% of the Market Price of the Common Shares at that time, subject to regulatory approval (the “**Warrant Price Adjustment**”). The Warrant Price Adjustment is conditional upon the Company disclosing the proposed price adjustment by way of news release at least 10 business days prior to the effective date of the change and will be subject to Shareholder approval if the Warrants are held, directly or indirectly, by an Insider, as defined below, at the effective time of the proposed change. If the Company fails to issue the Warrants on or before the date they are due to be issued, then the Company has agreed to indemnify and pay to GEM, upon request, a cash payment equal to the greater of (a) \$1,500,000 and (b) the “**Black Scholes Value**” (as defined in the Share Subscription Agreement) of the Warrants as calculated by GEM on any trading day chosen solely by GEM during the five year term of the Warrant.

The Company has agreed to pay GYBL a commitment fee equal to 2% of the Aggregate Limit, being \$500,000 (the “**Commitment Fee**”) by no more than 90 days after the date of execution of the Share Subscription Agreement and prior to the issuance of the initial Draw Down Notice. Such Commitment Fee will be deposited and paid, at the Company’s sole option, (a) in cash or (b) by transferring and depositing unrestricted Common Shares priced at ninety percent (90%) of the Market Price (the “**Fee Shares**”), or (c) a combination of cash and Fee Shares, the aggregate value of which shall be equal to the full amount of the Commitment Fee. The Commitment Fee shall be evidenced by a promissory note for \$500,000 from the Company to GEM (the “**Promissory Note**”). If Company breaches its payment obligations of the Commitment Fee or the terms of the Share Subscription Agreement, the Commitment Fee will become immediately due and payable and shall accrue interest at a rate of 5% per annum above the base rate of Barclays Bank PLC from and including the due date of the Commitment Fee, which may be paid in cash or in unrestricted shares of the Company priced at ninety percent (90%) of the prevailing Market Price on the payment or issuance date.

The Share Lenders will be deemed, upon receipt of any Draw Down Notice, to offer to lend unrestricted Common Shares to GEM and to deposit them into GEM’s brokerage account. The Share Lenders are to receive no consideration in connection with lending the unrestricted Common Shares to GEM. Upon request from the Share Lenders, and provided that GEM has been issued Common Shares by the Company following an Acceptance Notice, GEM will use such Common Shares as repayment of any balance of the loan by transferring such Common Shares as is equal to the number of outstanding loaned Common Shares to the Share Lenders. The Company confirms that none of the Share Lenders are or will be “**Insiders**” of the Company (as defined by the *Securities Act* (Ontario)), which definition includes directors and officers of the Company, or any subsidiary of the Company, any person who has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities, as well as affiliates and associates thereof.

The Company intends to use the proceeds from the Share Subscription Agreement for research and development and working capital.

There can be no guarantee that the Company will obtain approval from the TSX, or that it will have access to any funds under the Share Subscription Agreement, or that, if the Company does have access, that the Company will elect to Draw Down any amount under the Financing. Furthermore, there is also no assurance that the Company will enter into the Share Subscription Agreement or close the Financing. The Company reserves the right to abandon or terminate the Financing in its sole discretion even if the Company obtains TSX approval and Shareholder approval at the Meeting.

The Share Subscription Agreement is being negotiated on an arm’s length basis with GEM and GYBL and no voting trust or similar agreement has been or will be entered into by the parties as a result of the Share Subscription Agreement.

If the Company elects to close one or more tranches under the Financing, the Company and the Shareholders may be subject to significant dilution which may adversely impact the Company's share price and any future earnings. The following table represents the results of a Draw Down with a value of \$5,000,000, \$10,000,000, \$20,000,000, and \$25,000,000 respectively, at a Common Share price ranging from \$0.50 to \$2.00. The current closing stock price of the Company as at February 11, 2025 was \$0.78 per Common Share. As set out below, depending on the Common Share price and Draw Down value, a Draw Down may cause significant dilution of the Common Shares. A dilution of the Common Shares will cause each Shareholder to hold a lower proportion of the total Common Shares of the Company, which in turn will reduce each Shareholder's voting power and economic rights.

<b>Draw Down Amount (\$)</b>	<b>Draw Down Issue Price Per Common Share (\$)</b>	<b>New Common Shares Issued (#)</b>	<b>New Common Shares Issued as a percentage of issued and outstanding Common Shares as at Jan 31, 2025<sup>1</sup> (%)</b>	<b>New Common Shares Issued as a percentage of outstanding Common Shares on the closing of the Draw Down (%)</b>
5,000,000	0.50	10,000,000	18.86	15.87
	1.00	5,000,000	9.43	8.62
	1.50	3,333,333.333	6.28	5.91
	2.00	2,500,000	4.72	4.50
10,000,000	0.50	20,000,000	37.72	27.39
	1.00	10,000,000	18.86	15.87
	1.50	6,666,666.667	12.57	11.17
	2.00	5,000,000	9.43	8.67
20,000,000	0.50	40,000,000	75.44	43.00
	1.00	20,000,000	37.72	27.39
	1.50	13,333,333.33	25.15	20.10
	2.00	10,000,000	18.86	15.87
25,000,000	0.50	50,000,000	94.30	48.53
	1.00	25,000,000	47.15	32.04
	1.50	16,666,666.67	31.43	23.92
	2.00	12,500,000	23.58	19.10

### ***TSX Requirements***

Pursuant to Section 607(g)(i) and Section 607(e) of the TSX Company Manual, the TSX will require that security holder approval be obtained for private placements:

- (a) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the Company which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price (the “**25% Dilution Approval**”); or
- (b) as the Commitment Fee (including the Fee Shares) and the Purchase Price, either alone or taken together, could result in the issuance of Common Shares to be priced at a discount to the “Market Price” of the Common Shares permitted under Section 607(e) of the TSX Company Manual without shareholder approval, the TSX requires that the Commitment Fee and Purchase Price be approved by the Company's Shareholders (the “**Discount Approval**”).

Although the Company may not exceed the 25% threshold in (a) above, the Company is seeking approval from Shareholders at the Meeting to approve the Financing on the terms set out in the Term Sheet and Share Subscription Agreement, including the 25% Dilution Approval and the Discount Approval. Based on 53,021,536 Common Shares issued and outstanding as of the Record Date of January 31, 2025, an issuance of 13,255,384 Common Shares would trigger the 25% threshold under TSX policies.

### ***Share Subscription Agreement Resolution***

Accordingly, the Company is seeking TSX approval and Shareholder approval of the Financing at the Meeting, following which, if approved, the Company intends to enter into a Share Subscription Agreement. In furtherance of the Financing for gross proceeds to the Company of up to CDN\$25,000,000, the Board believes that the approval, by an ordinary resolution of the Shareholders, of the Financing as contemplated in the Term Sheet and Share Subscription Agreement, including the 25% Dilution Approval and the Discount Approval to satisfy TSX policies under Section 607(g)(i) and Section 607(e) of the TSX Company Manual, is in the best interests of the Company. Therefore, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the “**Share Subscription Agreement Resolution**”) approving the Financing as contemplated in the Term Sheet and Share Subscription Agreement, including the 25% Dilution Approval and the Discount Approval.

<sup>1</sup> The issued and outstanding Common Shares as at January 31, 2025 was 53,021,536 Common Shares.

**“BE IT RESOLVED** that:

1. the equity draw-down subscription facility that may provide the Company with access to funds of up to \$25,000,000 (the **“Financing”**) as contemplated in the term sheet dated October 15, 2024 (the **“Term Sheet”**) between the Company and GEM Yield Bahamas Limited (**“GYBL”**) and the share subscription agreement (the **“Share Subscription Agreement”**) among the Company, GYBL, GEM Global Yield LLC SCS, and certain holders of unrestricted Common Shares, be and is hereby authorized and approved;
2. the Company be and is hereby authorized to issue Common Shares in connection with the Financing, Fee Shares and Warrants Shares in accordance with the Share Subscription Agreement for an aggregate number of Common Shares that is greater than 25% of the number of Common Shares which are outstanding, on a non-diluted basis, prior to the date of entry into the Share Subscription Agreement, in satisfaction of Section 607(g)(i) of the TSX Company Manual, and at a price which could be deemed to be at a price less than the **“Market Price”** of the Common Shares, less applicable discounts, as permitted by Section 607(e) of the TSX Company Manual; and
3. any one director or officer of the Company be and is hereby authorized, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Company and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions.”

The foregoing resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting. If the Share Subscription Agreement Resolution is not approved by the Shareholders at the Meeting, the aforementioned transaction will not be completed.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE SHARE SUBSCRIPTION AGREEMENT RESOLUTION. Unless otherwise directed, the persons set forth in the enclosed form of proxy, if named as proxy, intend to vote the Shares represented by any such proxy FOR the foregoing resolution.**

#### **CHANGE OF NAME**

The Shareholders will be asked to consider, and if thought appropriate, approve, with or without variation, a special resolution authorizing the Board to approve an amendment to the articles of the Company to change the name of the Company to **“Aconara Pharma Corp.”** or such other name as the Board, in its sole discretion, deems appropriate and which all applicable regulatory authorities, including the TSX, may accept (the **“Name Change”**). The Name Change is subject to TSX approval.

To be effective, this special resolution in respect of the Name Change must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by the Company’s Shareholders who vote in person or by proxy at the Meeting.

The Company requests Shareholders to consider, and if thought advisable, to approve a special resolution substantially in the form set forth below:

**“BE IT RESOLVED** as a special resolution that:

1. the name of the Company be changed to **“Aconara Pharma Corp.”** or such other name as the Board, in its sole discretion, deems appropriate and subject to the approval of all applicable regulatory authorities;
2. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver articles of amendment to the Registrar under the *Canada Business Corporations Act*, and all documents and instruments and to take such other actions as such director or officer may deem necessary or desirable to implement the foregoing special resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions;
3. upon the articles of amendment having become effective in accordance with the CBCA, the articles of the Company are amended accordingly;
4. the Shareholders hereby expressly authorize the Board to revoke this resolution before it is acted upon without requiring further approval, ratification or confirmation of the Shareholders in that regard; and
5. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this resolution.

The foregoing resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE PROPOSED NAME CHANGE. Unless otherwise instructed, the persons designated in the enclosed proxy form intend to vote “FOR” the Share Consolidation Proposal.**

## SHARE CONSOLIDATION

Shareholders will be asked at the Meeting to approve a special resolution authorizing the Board to effect, at such time as the Board deems appropriate, but in any event no later than one year after the Meeting, a share consolidation (or reverse stock split) of our issued and outstanding Common Shares (the “Share Consolidation”) at a Share Consolidation ratio to be determined by the Board but within the range of one post-consolidation Common Share for every five (5) pre-consolidation Common Shares, subject to the Board’s authority to decide not to proceed with the Share Consolidation.

The Board believes that a range of Share Consolidation ratios will provide it with the flexibility to implement the Share Consolidation in a manner designed to optimize the anticipated benefits of the Share Consolidation to us and our shareholders.

The Company’s primary objective in proposing the Share Consolidation is to attempt to raise the trading price of its Common Shares. The Board is of the opinion that it may be in the Company’s shareholders’ best interests to consolidate the Common Shares, to enhance their marketability. Additionally, an increase in the price per Common Shares could increase the interest of institutional and other investors in the Common Shares and may expand the pool of investors that may consider investing in the Common Shares. For example, certain institutional investors may have policies that prohibit them from purchasing stock below a minimum price and the Share Consolidation may help to attract such investors.

Although approval for the Share Consolidation is being sought at the Meeting and, if approved, the Share Consolidation would not become effective until the Board determines it to be in the Company’s and its shareholders best interests and articles of amendment are filed to implement the Share Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, that the Share Consolidation is not in its and its shareholders best interests. The Share Consolidation is subject to shareholder approval and acceptance by the TSX.

### *Effects of the Share Consolidation*

#### General

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Common Shares by a factor equal to the consolidation ratio. At the close of business on January 31, 2025, the closing price of the Common Shares on the TSX was \$0.92 per share, and there were 53,021,536 Common Shares issued and outstanding. Based on the number of Common Shares issued and outstanding on January 31, 2025, immediately following the completion of the Share Consolidation, for illustrative purposes only, (i) assuming a Share Consolidation ratio of one (1) for five (5), the number of new Common Shares issued and outstanding (disregarding any resulting fractional shares) will be 10,604,307 Common Shares.

The Company does not expect the Share Consolidation itself to have any economic effect on holders of Common Shares or securities convertible into or exercisable to acquire Common Shares, except to the extent the Share Consolidation will result in fractional shares. See “No Fractional Shares” below.

The Company’s shares will continue to be listed on the TSX under the symbol “HBP”. The post-Share Consolidation shares will be considered a substituted listing with new CUSIP and ISIN numbers. Voting rights and other rights of the holders of shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional shares as described below. For example, a holder of 2% of the voting power attached to the outstanding shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the shares immediately after the implementation of the Share Consolidation. The number of registered shareholders will not be affected by the Share Consolidation.

The Share Consolidation may result in some shareholders owning “odd lots” of fewer than 100 shares. Odd lot shares may be more difficult to sell and increase transaction cost. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

#### *Effect on Stock Options*

Subject to TSX approval, where required:

- The exercise or conversion price and/or the number of our Common Shares issuable under any of the outstanding stock options will be proportionately adjusted upon the implementation of the Share Consolidation;
- The number of our Common Shares reserved for issuance under the Stock Option Plan will be proportionately reduced.

### ***Effect on Beneficial Shareholders***

Beneficial shareholders (i.e. non-registered shareholders) holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place for registered shareholders. If shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

### ***Effect on Share Certificates***

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered shareholders who will hold at least one new post-Share Consolidation Common Share will be required to exchange their share certificates representing old pre-Share Consolidation Common Shares for new share certificates representing new post-Share Consolidation Common Shares or, alternatively, a Direct Registration System (a DRS) Advice/Statement representing the number of new post-Share Consolidation Common Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement rather than a physical share certificate.

If the Share Consolidation is implemented, we or our transfer agent will mail to each registered shareholder a letter of transmittal. Each registered shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old pre-Share Consolidation Common Shares. The transfer agent will send to each registered shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of new post-Share Consolidation Common Shares the registered shareholder holds following the Share Consolidation. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "Effect on Beneficial Shareholders" above.

Until surrendered to the transfer agent, each share certificate representing old pre-Share Consolidation Common Shares will be deemed for all purposes to represent the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that we and our transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to our transfer agent is the responsibility of the registered shareholder and neither we nor our transfer agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

**REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.**

### ***No Fractional Shares***

No fractional shares will be issued pursuant to the Share Consolidation. In lieu of any such fractional shares, each registered shareholder otherwise entitled to a fractional share following the implementation of the Share Consolidation will receive the nearest whole number of post Share Consolidation Common Shares. For example, any fractional interest representing less than 0.5 of a post Share Consolidation Common Share will not entitle the holder thereof to receive a post-Share Consolidation Common Share and any fractional interest representing 0.5 or more of a post-Share Consolidation Common Share will entitle the holder thereof to receive one whole post-Share Consolidation Common Share. In calculating such fractional interests, all Common Shares registered in the name of each registered shareholder will be aggregated.

### ***No Dissent Rights***

Shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Share Consolidation.

### ***Accounting Consequences***

If the Share Consolidation is implemented, net income or loss per share, and other per share amounts, will be increased because there will be fewer shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

## ***Risks Associated with the Share Consolidation***

### **No Guarantee of an Increased Share Price or Improved Trading Liquidity**

Reducing the number of issued and outstanding shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the post-Share Consolidation shares. However, the market price of the shares will also be affected by the Company's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the business and other factors, which are unrelated to the number of shares outstanding. Having regard to these other factors, there can be no assurance that the market price of the shares will increase following the implementation of the Share Consolidation.

Although the Company believes that establishing a higher market price for its shares could increase investment interest for the Shares by potentially expanding the pool of investors that may consider investing in the Company's shares, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Company's shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both of the Company's total market capitalization and the adjusted market price of the shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse split took effect. The reduced number of shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the shares.

### **Shareholders may hold Odd Lots following the Share Consolidation**

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 shares on a post-Share Consolidation basis. Odd lot shares may be more difficult to sell or may attract greater transaction costs per share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 shares. If the Share Consolidation results in a substantial number of shareholders holding an odd lot, it could adversely affect the liquidity of the shares.

**“BE IT RESOLVED** as a special resolution of the Company that:

1. the Company be and it is hereby authorized to file articles of amendment under the *Canada Business Corporations Act* to amend its articles of incorporation to change the number of issued and outstanding common shares of the Company (the **“Common Shares”**) by consolidating the issued and outstanding Common Shares on the basis of up to one (1) new post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the **“Share Consolidation”**), such amendment to become effective at a date in the future to be determined by the board of directors when the board of directors considers it to be in the best interests of the Company to implement such a Share Consolidation, but in any event not later than one year after the date on which this resolution is approved, subject to approval of the Toronto Stock Exchange;
2. the amendment to the articles of incorporation giving effect to the Share Consolidation will provide that no fractional Common Shares will be issued in connection with the Share Consolidation and that the number of post-consolidation Common Shares to be received by a registered shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Common Shares that such holder would otherwise be entitled to receive upon the implementation of the Share Consolidation;
3. notwithstanding that this special resolution has been duly adopted by the shareholders of the Company, the board of directors of the Company be and it is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Company; and
4. any director or any officer of the Company be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Company, to execute and deliver such notices and documents, including, without limitation, the articles of amendment to the Registrar under the *Canada Business Corporations Act*, and to do such acts and things as in the opinion of that person, may be necessary or desirable to give effect to this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such or thing.”

The foregoing resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE SHARE CONSOLIDATION PROPOSAL. Unless otherwise instructed, the persons designated in the enclosed proxy form intend to vote “FOR” the Share Consolidation Proposal.**

## **EQUITY COMPENSATION PLAN**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution re-approving the Equity Compensation Plan in the form set out as Exhibit “D” hereto. The Equity Compensation Plan is the same plan as that approved by the Shareholders in 2022 in all material respects.

Pursuant to TSX requirements, every three years after institution, all unallocated options, rights and other entitlements under any security based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans”), must be approved by the majority of the Company’s Board and its Shareholders.

### ***Background and Purpose***

The Equity Compensation Plan was originally approved by the Shareholders on December 9, 2010 as amended June 29, 2011 and November 18, 2013, and reapproved every three years in accordance with TSX rules on December 18, 2013, January 17, 2017, December 16, 2019, and January 28, 2022.

The principal purpose of the Equity Compensation Plan is to provide the Company with the advantages or the incentive inherent in share ownership on the part of employees, officers, directors, and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company.

### ***Key Terms of the Equity Compensation Plan***

#### **Shares Subject to the Equity Compensation Plan**

The Equity Compensation Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of Awards granted under the Equity Compensation Plan, including the number of Shares that may be issued upon exercise or settlement of past Awards granted under the Equity Compensation Plan, shall not exceed 10% of the Company’s issued and outstanding Shares from time to time, such number being 53,021,536 Shares as at January 31, 2025. The awards (“**Awards**”) and award agreements (“**Award Agreements**”) are as defined in the Equity Compensation Plan.

The Equity Compensation Plan is considered an “evergreen” plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Compensation Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. As such, the Equity Compensation Plan must be approved by the majority of the Company’s Board and its Shareholders every three years following its adoption pursuant to the requirements of the TSX.

#### **Individual Award Limit and Insider Participation Limit**

The Equity Compensation Plan provides that the aggregate number of Shares issuable to insiders at any time (under all of the Company’s security-based compensation arrangements) cannot exceed 10% of the Company’s issued and outstanding Shares, as it may be from time to time. Moreover, the number of Shares issuable pursuant to Awards granted under the Equity Compensation Plan to any one person, at any one time, may not be more than 5% of the Company’s outstanding Shares, as it may be from time to time.

#### **Administration of the Equity Compensation Plan**

The Equity Compensation Plan provides that the plan shall be administrated by the Board or a committee of the Board appointed in accordance with section 3.2 of the Equity Compensation Plan (the “**Plan Administrator**”).

Prior to December 2017, the Governance and Compensation Committee was responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Company, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**”). At the annual and special meeting of the shareholders of the Company held on December 12, 2017, shareholders of the Company elected four directors to the Board, reducing the size of the Board from seven to four. Given that the Board would thereafter be comprised of the Chief Executive Officer and three independent directors, the Board determined that a separate Governance and Compensation Committee was no longer necessary or advantageous, and approved the disbanding of the Governance and Compensation Committee on December 12, 2017. As a result, those roles and responsibilities which previously were under the purview of the Governance and Compensation Committee, now fall under the purview of the Board.

#### **Eligibility**

All directors, employees and consultants of the Company or an affiliate of the Company are eligible to participate in the Equity Compensation Plan. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Equity Compensation Plan will be determined in the sole and absolute discretion of the Plan Administrator.

## Types of Awards

The Equity Compensation Plan provides for the granting of options to purchase Common Shares (“**Options**”), share appreciation rights related to Options (“**Related SARs**”), share appreciation rights unrelated to Options (“**Free Standing SARs**”), restricted share units (“**RSUs**”), restricted shares (“**Restricted Shares**”), deferred share units (“**DSUs**”) and share Awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

### Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price set at the time of the grant and subject to the terms and conditions, including such vesting criteria, as the Plan Administrator determines, as set out in the applicable Award Agreement with each grantee. The Plan Administrator will establish the exercise price at the time each Option is granted. Subject to any accelerated termination as set forth in the Equity Compensation Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Compensation Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the TSX, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”). The process for a Cashless Exercise specifies that a grantee will instruct a broker to sell, on behalf of the grantee, the Share issuable on exercise of an Option on the TSX. On the trade date, the grantee will then deliver the exercise notice to the Company electing the Cashless Exercise and the Company will direct the registrar and transfer agent to issue a certificate in the name of the broker for the number of Shares issued on exercise of the Option, against payment by the broker to the Company of (i) the exercise price of such Shares and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company’s withholding tax.

### Share Appreciation Rights

A Related SAR may be granted to a grantee in combination with an Option granted to a grantee under the Equity Compensation Plan. The terms of the Related SAR will be set out in the Award Agreement related to such Option. Related SARs may also be added to a previously granted Option that remains outstanding under the Equity Compensation Plan on the date on which the Related SAR is to be added to that Option, provided that the grantee and the Company agree in writing to amend the Award Agreement under which the Option was granted. The Related SAR (or portion thereof) may be exercised by giving written notice thereof to the Company in a form acceptable to the Plan Administrator.

If an Option (or a portion thereof) is exercisable under the terms of the Award Agreement, the grantee of a Related SAR may, in lieu of exercising all or a portion of the related Option, elect to exercise the equivalent portion of the Related SAR, and surrender to the Company such Option, or portion thereof, in consideration for an amount (the “**Option Appreciation Amount**”) equal to (i) the excess of the closing Fair Market Value (as defined in the Equity Compensation Plan) of a Share on the date of the exercise of the Related SAR over the exercise price per Share of the related Option, multiplied by (ii) the number of Shares that would have been acquired if the Option (or portion thereof) had been exercised. The Option Appreciation Amount may be paid in cash or Shares or a combination thereof, as determined by the Plan Administrator. In the case of payment of an Option Appreciation Amount in Shares, the number of Shares will be calculated by dividing the portion of the Option Appreciation Amount to be paid in Shares by the Fair Market Value of a Share on the exercise date.

A grant of a Free Standing SAR gives the grantee the right, subject to the terms of the Equity Compensation Plan and applicable Award Agreement, upon vesting as specified in the applicable Award Agreement, to receive from the Company an amount in respect of each Free Standing SAR (the “**Appreciation Amount**”) equal to (i) the excess of the Fair Market Value of a Share on the date of vesting of the Free Standing SAR over the Fair Market Value of a Share on the date of grant of the Free Standing SAR. The Appreciation Amount may be paid in cash or Shares or a combination thereof, as determined by the Plan Administrator. In the case of payment of an Appreciation Amount in Shares, the number of Shares will be calculated by dividing the total payment amount by the Fair Market Value of a Share on the date of vesting of the Free Standing SAR. On the date of the grant, the Free Standing SAR will have zero value and the grantee will have no right, claim, or entitlement to any amount prior to the vesting date of the Free Standing SAR.

### Restricted Share Units

A grant of an RSU gives the grantee the right to receive, on vesting, a specified number of Shares or Restricted Shares for each vested RSU. An RSU may only be granted to officers, employees or consultants of the Company, subject to the terms of the Equity Compensation Plan. A grant of a RSU may alternatively give the grantee the right to receive, on the vesting of such RSU, that number of Shares or Restricted Shares having an aggregate Fair Market Value, on the date the RSU was granted, on the vesting date, or on such other date as is determined by the Plan Administrator at the time the RSU is granted, equal to a specified amount. Vesting of an RSU shall be subject to conditions,



including without limitation, forfeiture provisions, sale restrictions, performance criteria, or other terms or conditions (the “**Restrictions**”) that the Plan Administrator determines in its sole discretion and as set out in the applicable Award Agreement. Immediately upon vesting, the grantee shall be entitled to receive the Shares, Restricted Shares or cash, as the case may be.

Notwithstanding the foregoing, the Committee may provide for the settlement of RSUs in cash, provided that the Award Agreement in respect of such RSUs provides that all vesting and payments in respect of such RSUs shall be completed, before the end of the third calendar year commencing after the calendar year in which the grantee performed the services in respect of which the RSUs were granted. Where the RSUs are settled in cash, and the relevant Award Agreement does not specify an aggregate dollar amount, the amount of cash payable shall be equal to the Fair Market Value of the number of Shares the grantee would have received if the RSU had been satisfied by the issuance of Shares, net of applicable withholding taxes and other source deductions.

#### Restricted Share

A Restricted Share gives the grantee Shares which will be issued on the date of the grant of such Shares, subject to the restrictions that the Plan Administrator determines, subject to the provisions of the Equity Compensation Plan, including restrictions on the right to sell, assign, exchange, transfer, pledge, hypothecate, or otherwise dispose of or encumber the Restricted Share during the restricted period. The restricted period shall commence on the applicable date of the grant and end on the date of vesting. The restrictions on the Restricted Shares may also include immediate and automatic forfeiture to the Company for nil consideration upon the occurrence of certain events prior to the date of vesting.

#### Deferred Share Units

A grant of a DSU gives the grantee the right to receive upon vesting at retirement, death or at some other point in time that the Plan Administrator determines in its sole discretion, a specified number of Shares for each vested DSU. A grant of DSUs may alternatively give the grantee the right to receive, on the vesting of such DSU, that number of Shares having an aggregate Fair Market Value equal to a specified amount on the date the DSU was granted, or on the vesting date, or such other date as is determined by the Plan Administrator at the time the DSU is granted. Vesting may be subject to Restrictions which the Plan Administrator determines in its sole discretion, subject to the provisions of the Equity Compensation Plan, and as set out in the applicable Award Agreement.

DSUs may only be granted to directors of the Company, including the chairman of the Board, who are not also officers, employees or consultants of the Company, provided that a director who is also the secretary of the Company may receive DSUs if such director does not otherwise participate in the daily management of the Company.

#### Black-out Periods

In the event that the expiry date specified for an Award under the Equity Compensation Plan requires some action to be taken by the grantee to effect the Award falls within a blackout period or within four business days of the end of a blackout period, such expiry date shall be deemed to be until 5:00 pm local time on the fifth business day following the end of such blackout period.

In the event that the particular date used to determine the Fair Market Value of a Share for the purposes of calculating the number of Shares, the Appreciation Amount or the Option Appreciation Amount, as the case may be, a grantee is entitled to receive under the terms of an Award Agreement falls during a blackout period, then that particular date used to calculate the number of Shares, the Appreciation Amount or the Option Appreciation Amount, as the case may be, will be the first business day after the blackout period ends.

#### Term

Each Award granted pursuant to the Equity Compensation Plan shall expire automatically on the expiry date of such Award as determined by the Plan Administrator. The expiry date of each Award may in no event exceed ten years from the date of the original grant of the Award. The term of the Award is subject to the termination provisions contained in the Equity Compensation Plan.

#### Termination, Suspension, and Amendments

The Plan Administrator has the right at any time to suspend, amend, or terminate the Equity Compensation Plan and to amend any Award Agreement, subject to approval from any stock exchange on which Shares are listed. This includes a change to the vesting provisions of an Award, a change to extend the term of an Award, and a change to the termination provisions of an Award, in addition to other changes considered and deemed necessary by the Plan Administrator.

Moreover, an Award held by a grantee shall terminate and be cancelled without further consideration or payment to the grantee on the earliest of the following dates:

- (a) the expiry date specified for such Award in the Award Agreement with Helix evidencing such Award;
- (b) where the grantee’s position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;

- (c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee’s position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;
- (d) where the grantee’s position as an Eligible Person terminates for a reason other than the grantee’s disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a “**Voluntary Termination**”), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity:
  - (i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination;
  - (ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Board’s discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Board does not make a determination at the time of the Award grant, then automatically 30-days after the termination date; and
- (e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant’s engagement with Helix or its affiliates terminates.

Acceleration of Vesting Schedule

The Plan Administrator has the right to accelerate the vesting schedule of any Award. Unless otherwise provided in an Award Agreement for a specific Award under the Equity Compensation Plan, upon a Change of Control (as defined in the Equity Compensation Plan), all Awards granted pursuant to the Equity Compensation Plan, other than those granted to consultants on or after October 20, 2010, shall immediately vest, notwithstanding any contingent vesting provision to which any such Awards may have otherwise been subject.

Non-transferability of Awards

Any and all Options, Related SARs, Free-Standing SARs, RSUs, Restricted Shares (as defined in the Equity Compensation Plan), DSUs, and any share Award providing for the future issue of Shares are non-assignable and non-transferable. All Restricted Shares are non-transferable until the restrictions on Restricted Shares described in section 5.4 of the Equity Compensation Plan lapse in accordance with the terms of the Award Agreement.

Metrics under the Equity Compensation Plan

The following information summarizes the securities that may be granted under the Equity Compensation Plan based on 53,021,536 Shares issued and outstanding as of January 31, 2025. Under such circumstances, the Company will be authorized to grant up to 10% of the Company’s number of issued and outstanding Shares at the time of grant.

<b>Number of Grants Outstanding under Equity Compensation Plan</b>	<b>Percentage Outstanding Relative to I&amp;O</b>
4,509,667 Options	8.5%
Nil RSUs	0%
Nil Restricted Shares	0%
Nil DSUs	0%
Nil SARs	0%
Nil Free Standing SARs	0%
<b>Total: 4,509,667</b>	8.5%
<b>Eligible for future grants: 792, 486</b>	1.5%
<b>Maximum amount: 5,302,153</b>	10%

Based on 53,021,536 Shares issued and outstanding as of January 31, 2025, the maximum number of Award grants under the Equity Compensation Plan was 5,302,153 Award grants. As the Company had a total of Award grants under the Equity Compensation Plan as at January 31, 2025, the Company is eligible to grant an additional 792,486 Award grants under the Equity Compensation Plan.

Copies Available

A copy of the Equity Compensation Plan is available for review at the offices of the Company at the registered offices of the Company, at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 during normal business hours up to and including the date of the Meeting. Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying, confirming and approving the Equity Compensation Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below.

**“BE IT RESOLVED** as an ordinary resolution of the shareholders of the Company that:

1. the equity compensation plan adopted by the board of directors of the Company (the **“Board”**) on December 9, 2010 as amended June 29, 2011 and November 18, 2013 (the **“Equity Compensation Plan”**) in the form attached as Exhibit **“D”** to the management information circular of the Company dated January 31, 2025, is hereby confirmed, ratified and approved, and the Company has the ability to grant Awards under the Equity Compensation Plan until March 26, 2028, which is the date that is three years from the date of the meeting of the holders (the **“Shareholders”**) of common shares of the Company (the **“Shares”**) at which Shareholder approval of the Equity Compensation Plan is being sought;
2. the Awards (as defined in the Equity Compensation Plan) to be issued under the Equity Compensation Plan, be an are hereby approved;
3. the Board is hereby authorized to make such amendments to the Equity Compensation Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Equity Compensation Plan, the approval of the Shareholders;
4. any one director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE EQUITY COMPENSATION PLAN. Unless otherwise instructed, the persons designated in the enclosed proxy form intend to vote “FOR” the approval of the Equity Compensation Plan.**

#### **Other Business**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

#### **Interests of Certain Persons in Matters to be Acted Upon**

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no director or executive officer of Helix, nor any person who held such a position since the beginning of the last completed fiscal year of Helix, no nominee nor any respective associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

### **EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

Prior to December 2017, the Governance and Compensation Committee was responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Company, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the **“Named Executive Officers”**). At the annual and special meeting of the shareholders of the Company held on December 12, 2017, shareholders of the Company elected four directors to the Board, reducing the size of the Board from seven to four. Given that the Board would thereafter be comprised of the Chief Executive Officer and three independent directors, the Board determined that a separate Governance and Compensation Committee was no longer necessary or advantageous, and approved the disbanding of the Governance and Compensation Committee on December 12, 2017. As a result, those roles and responsibilities which previously were under the purview of the Governance and Compensation Committee, now fall under the purview of the Board.

In determining compensation for its Named Executive Officers, the Board has regard to, among other things, the performance of each executive officer relative to the performance criteria set for that particular fiscal year and Helix’s overall performance relative to its competitors in the market. The Board also considers the compensation levels among Helix’s comparator group, including the need to update the companies included in that group, and other market trends and competitive factors. The Board also considers the extent to which the proposed compensation promotes Helix’s business goals and objectives and reflects Helix’s stage of development, financial condition and prospects. The Board does not specifically consider the risks associated with Helix’s compensation policies and practices and believes that, given the relatively small size of Helix’s management team, Helix’s stage of development and the nature of its business, that such risks can be adequately monitored as part of the Board’s ongoing oversight activities.

Helix's executive compensation program for its Named Executive Officers typically includes base salary, short-term cash incentives and long-term equity incentives. The program seeks to provide "pay for performance", where performance is measured against achieving Helix's business objectives as determined by the Board, and to achieve the following specific objectives:

- (a) to promote the recruitment and retention of highly qualified executive officers by offering an overall compensation mix which is competitive with that of similarly situated executives in comparable biotechnology companies;
- (b) to motivate Helix's executive officers to achieve important corporate and personal performance objectives and setting compensation Awards for meeting or exceeding those objectives; and to align the interests of Helix's executive officers with the long-term interests of shareholders and the creation of shareholder value through participation in Helix's Equity Compensation Plan.

Meeting these objectives requires Helix to manage several key factors effectively, including: (a) establishing proper market comparators; (b) establishing appropriate compensation elements and the appropriate mix of those elements; and (c) providing effective oversight of the process. These factors are discussed in more detail below.

## **Market Comparators**

In order to ensure that Helix's executive compensation program is competitive relative to the industry in which it operates, Helix identifies a comparator group which is comprised of TSX-listed companies in the biotechnology sector that are similar to Helix in terms of market capitalization and stage of growth. Helix first identified such a group based on advice received from an external compensation advisor during the fiscal year ended July 31, 2009. This comparator group was reviewed periodically by the Governance and Compensation Committee, with a formal review conducted in fiscal 2012 and subsequent updates conducted in fiscal 2014 and 2017. The updated list of comparators is comprised of the following five companies: AEterna Zentaris Inc., Oncolytics Biotech Inc., Resverlogix Corp. and Spectral Medical Inc. Since fiscal 2012, seven companies that had previously formed part of the comparator group have ceased to be listed on the TSX and therefore are no longer considered by the Board. To be included in the comparator group a company must be in a related industry, subject to similar challenges, have similar market capitalization and be headquartered in Canada, the U.S. or Europe.

The Board gathers data for each member of the comparator group for reference when determining salaries for new executive officers, and when setting the annual compensation Awards for Helix's existing executive team, including base salary and short- and long-term incentive amounts. These comparisons are used by the Board in assessing the competitiveness of Helix's compensation program. Helix generally seeks to provide an overall compensation package that, including base salary and full achievement of performance-based incentive objectives, is in line with the average of Helix's comparator group, with due regard for Helix's current financial condition and stage of development.

## **Compensation Elements and Mix**

Helix's executive compensation program is comprised of a variety of compensation elements, including base salary and at-risk compensation consisting of short- and long-term incentives, together with participation in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of all employees, including each Named Executive Officer. This compensation mix is reviewed regularly by the Board and adjustments to the compensation elements and mix are made as required.

### *Base Salary*

Helix seeks to pay its executive officers a base salary that is in line with the average of the base salaries paid to executive officers by Helix's comparator group, making allowance for Helix's current financial condition and stage of development. Base salaries, and any annual increases, are based on the executive's experience and position at Helix, including the scope, complexity and level of responsibility of that position, the salary levels at Helix's comparator group and the executive's overall performance in the preceding year, as determined by the Board. The Board also has particular regard to Helix's financial condition in setting base salaries for its executive officers.

In fiscal 2021 to 2024, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2018, base salaries were increased by 1.4% to partially offset cost-of-living increases but also taking into consideration the cash constraints that continue to be faced by the Company. In fiscal 2017, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2016, base salaries for Helix's Named Executive Officers, other than the former Chief Executive Officer, were increased by 1.27% to once again partially offset cost-of-living increases but taking into consideration the cash constraints that continue to be faced by Helix. These base salaries had been increased by 1% in fiscal 2015 to partially defray increases in cost of living (and in partial recognition for improvements in operations and the implementation of research and development initiatives) and had not previously been increased in fiscal 2014. The 2024 compensation decisions are discussed in greater detail below under the headings "*Fiscal 2024 Compensation Decisions*" and "*Fiscal 2024 Compensation Levels*", respectively.

### *Short-Term Incentives*

Helix provides short-term incentives to its executive officers to reward performance in the most recent fiscal year. These incentives are provided through the payment of cash bonuses based on the satisfaction of certain corporate and individual performance criteria established by the Board following consultation with Helix's Chief Executive Officer. The corporate and individual performance criteria are generally determined on an annual basis by the Board. The payment of cash bonuses is based on the extent to which these criteria are satisfied over the course of the fiscal year. Since fiscal 2015, in light of the fluid business situation, Helix's financial condition and the nature of the challenges facing Helix, the Board has felt that there was a sufficiently high level of correlation between the achievement of "individual" and "corporate" objectives that it has decided not to impose a rigid separation between the two categories and to assess the achievement of each executive officer's performance criteria holistically. As a result, for fiscal 2015 through 2024, the executive officers' short-term incentive compensation has been based primarily upon the achievement of certain corporate goals.

The maximum cash bonus payable to each executive officer is calculated as a percentage of such officer's base salary.

In each of fiscal 2022, 2021 and 2020, the maximum percentage for each executive officer was 35% of base salary. In each of fiscal 2023 and 2024, the maximum percentage for each executive officer was 35% of base salary. Given the fluidity of the business circumstances facing Helix, and Helix's financial condition, the Board elected to retain full discretion with respect to the payment of cash bonuses. See "*Fiscal 2021, 2022 and 2023 Compensation Decisions*" and "*Fiscal 2023 and 2024 Compensation Levels*", respectively.

### *Long-Term Incentives*

Helix's long-term incentive program is designed to align the interests of Helix's executive officers with those of its Shareholders and to provide incentives for strong performance and retention over the longer term. This is achieved through the use of equity compensation, and the financial incentive created by equity ownership, granted under Helix's current Equity Compensation Plan, adopted by Helix's Board in October 2010, originally approved by Shareholders on December 9, 2010 and amended on June 29, 2011 and November 18, 2013 and most recently approved by Shareholders on January 18, 2024.

The Equity Compensation Plan provides for the granting of options to purchase Common Shares ("**Options**"), share appreciation rights related to Options ("**Related SARs**"), share appreciation rights unrelated to Options ("**Free Standing SARs**"), restricted share units ("**RSUs**"), restricted shares, deferred share units ("**DSUs**") and share Awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

The Board has responsibility for administering the Equity Compensation Plan, though authority for making grants ultimately rests with the Board. Grants under the Equity Compensation Plan are based on a number of factors including the applicable person's position and level of responsibility in Helix, the duration of that person's association with Helix, the number and terms of Options or other equity compensation then held by the person, the person's current performance and expected future performance and value to Helix, and the number of securities remaining for grant under the Equity Compensation Plan.

Certain of the key terms of the Equity Compensation Plan, which apply to all grants of equity compensation by Helix, are set out below. This summary is not, and is not intended to be, comprehensive and is qualified in its entirety by reference to the Equity Compensation Plan, a copy of which is available under Helix's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Capitalized terms used in this summary and not otherwise defined in this Circular have the meaning given to them in the Equity Compensation Plan.

Eligibility:	Awards may be granted to directors, officers, employees and consultants of Helix or an affiliate of Helix.
Exercise Price:	The Board establishes the exercise price of all Options granted, which may not be less than the Fair Market Value of Common Shares on the date of grant of the Options.
Fair Market Value:	Means, as at a particular date, while the Shares are listed for trading on the Toronto Stock Exchange, the closing price of the Shares on the Toronto Stock Exchange on the trading day immediately preceding such date.
Term	Each Award shall expire at such time as is determined by the Board, which in no event may exceed ten years from the original grant of the Award.

Vesting: All Awards may be subject to vesting provisions in the discretion of the Board. Recently, vesting has been structured such that one third of the grant vests immediately, with a further one third vesting on the first and second anniversaries of the date of the grant, though the precise terms of vesting vary from grant to grant. However, in any case, the use of delayed vesting is consistent with Helix's desire to promote a longer-term incentive for its executive officers.

Upon a change of control of Helix, as defined in the Equity Compensation Plan, all Awards with restrictions vest immediately, except for any Awards granted to consultants on or after October 20, 2010, which will continue to vest according to the terms and conditions of the applicable Award Agreement.

Plan Maximum: The number of Common Shares which may be reserved for issuance pursuant to Awards granted under the Equity Compensation Plan may not be more than 10% of Helix's outstanding Common Shares from time to time. Additional Common Shares will automatically become available for grant under the Equity Compensation Plan upon any increase in Helix's issued and outstanding Common Shares, to the extent of 10% of such increase.

During fiscal year 2024 and as at the date of this Circular, nil Common Shares have been issued under the Equity Compensation Plan, 4,506,667 Common Shares are issuable on exercise of outstanding Options under the Equity Compensation Plan (representing approximately 8.5% of the outstanding Common Shares).

Insiders Participation:

The Equity Compensation Plan contains the following restrictions on the number of Common Shares that may be issued to insiders of Helix at any time under the Equity Compensation Plan:

- (a) the number of Common Shares issuable to insiders of Helix, at any time, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares; and
- (b) the number of Common Shares issued to insiders, within any one-year period, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.

Limitation on any Single Grantee: The number of Common Shares that may be issued to any one individual at any time under the Equity Compensation Plan and any other security-based compensation arrangements of Helix cannot exceed 5% of Helix's issued and outstanding Common Shares.

Termination and Adjustments: All Awards will terminate on the earliest of the following dates:

- (a) the expiry date specified for such Award in the Award Agreement with Helix evidencing such Award;
- (b) where the grantee's position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;
- (c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee's position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;
- (d) where the grantee's position as an Eligible Person terminates for a reason other than the grantee's disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "**Voluntary Termination**"), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity:
  - (i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination; and
  - (ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Board's discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Board does not make a determination at the time of the Award grant, then automatically 30-days after the termination date;
- (e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant's engagement with Helix or its affiliates terminates.

If an Award expiry date falls during the period of any trading blackout period self-imposed by Helix or within four business days thereafter, such Awards may be exercised until the end of the fifth business day following the expiry of the blackout period.

The retirement of a director at a meeting of shareholders pursuant to the constating documents of Helix and the re-election of such director at such meeting is deemed not to be a retirement, or termination of the position of such director.

Anti-dilution: The Equity Compensation Plan has an anti-dilution provision for Helix to make appropriate adjustments to outstanding Awards in certain events, including a share consolidation, stock split, stock dividend, reorganizations or other similar alteration.

Assignability: Options, SARs, RSUs, Restricted Shares, DSUs and share Awards providing for the further issuance of Common Shares are non-transferable and non-assignable.

Amendment: The Board can, at any time, suspend, amend or terminate the Equity Compensation Plan and amend any Award Agreement, subject to approval of any stock exchange on which the Common Shares are listed if required under the rules and policies of such stock exchange, as follows:

- (a) make amendments of a “housekeeping nature”, including any amendment to the Plan, an Award Agreement or an Award that is necessary to comply with applicable laws, tax or accounting provisions or to reflect the requirements of any applicable regulatory bodies or stock exchanges and any amendment to the Plan, an Award Agreement or an Award to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein, as applicable;
- (b) make amendments that are necessary for an Award to qualify for favourable treatment under applicable tax laws;
- (c) make a change to the vesting provisions of any Award (including any alteration, extension or acceleration thereof);
- (d) make a change to extend the Term of an Award held by an Eligible Person who is not an insider;
- (e) make a change to the termination provisions of any Award (for example, relating to termination of employment or a consulting engagement, death or Disability,) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 9.4);
- (f) make the introduction of features to the Plan that would permit the Company to, instead of issuing Common Shares from treasury, retain a broker and make payments for the benefit of Grantees to such broker who would purchase Common Shares through the facilities of the TSX for such Grantees; and
- (g) change the application of ARTICLE 11 (Adjustments) hereof, in particular, those provisions in section 11.3 (Mergers, Share Splits, Share Consolidations, etc.) and 11.9 (Acceleration of Vesting Schedule).

The Board cannot, without the approval of the Shareholders amend the Equity Compensation Plan or an Award Agreement in order to:

- i. increase the percentage of Common Shares issuable under the Equity Compensation Plan;
- ii. increase the limits on insiders in the Equity Compensation Plan;
- iii. permit Awards to be transferable or assignable other than for normal estate settlement purposes;
- iv. increase the number of Common Shares which may be issued pursuant to any Award granted under this Equity Compensation Plan;
- v. reduce the exercise price of any Option or Related SAR granted under the Equity Compensation Plan then held by an insider;
- vi. extend the term of any Award held by an insider beyond the original term, except a blackout extension; or
- vii. amend any of the foregoing matters which the Equity Compensation Plan provides may not be amended without the approval of the Shareholders.

**Share Appreciation Rights** At the election of the Grantee, Options in respect of which Related SARs have been granted may be surrendered to Helix in exchange for Related SARs in an amount equal to the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option multiplied by the number of Shares that would have been acquired if the Option or portion thereof has been exercised.

Free-Standing SARs can be redeemed, upon vesting, for an amount equal to the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.

**Burn Rate** The annual burn rate associated with the Equity Compensation Plan was 1.34% for fiscal 2022, 2.47% for fiscal 2023 and 9.62% for fiscal 2024. The burn rate is calculated by dividing the number of Awards granted under the Equity Compensation Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for that year.

**Financial Assistance** The Equity Compensation Plan does not contemplate the ability for the Company to provide financial assistance to an Eligible Person or Grantee under the Equity Compensation Plan to exercise any rights associated with an Award granted under the Equity Compensation Plan.

### *Related Financial Instruments*

In light of its size and stage of development, Helix does not have any specific prohibition on the purchase of financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors other than the prohibitions on short sales, calls and puts involving securities of Helix imposed on Helix's directors, officers and employees by the CBCA.

### *Benefits and Perquisites*

The Named Executive Officers are eligible to participate in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of its employees. Any perquisite or similar personal benefit must be considered and approved by the Board, prior to becoming effective.

## **Performance, Targets and Results – Fiscal 2024**

### *Helix Performance Graph*

The graph below is a performance graph comparing the cumulative total shareholder return on the Common Shares for the five-year period ended July 31, 2024 with the total cumulative return from the S&P/TSX Composite Index over the same period. The graph shows what a \$100 investment in Helix and in the S&P/TSX Composite Index made on August 1, 2019, would have been worth every year, and at the end of the five-year period following the initial investment.

Shareholder returns declined slightly in fiscal 2020 and 2022 while compensation levels remained unchanged with the exception of bonuses and option grants under the Equity Compensation Plan to both the CEO and CFO. The shareholder returns as well as compensation remained relatively unchanged in fiscal years 2023 and 2024.

## **Fiscal 2024 Compensation Decisions**

### *Named Executive Officers*

- (a) Chief Executive Officer: The compensation for the former Chief Executive Officer, Artur Gabor, was reduced by 47% from his predecessor to \$150,000 per annum. The compensation for the current Chief Executive Officer, Jacek Antas, was further reduced by 33% from his predecessor to \$100,000 per annum, and this compensation was continued in fiscal 2024.
- (b) Chief Financial Officer ("CFO"):
  - (i) Previous CFO, Mr. Frank Michalargias resigned in May 2022 and his compensation for the fiscal year 2022 amounted to \$269,659 per annum, while the office rent paid was \$60,360 per annum.
  - (ii) In May 2022, the Company signed a contract with Grove Corporate Services Limited ("Grove") to provide financial and administrative services including: the role of CFO, represented by Mr. Hetam Kavar; the role of Corporate Secretary, represented by Ms. Malhotra; bookkeeping; office rent; and other support services. The contract amount was for \$25,650 per month, consisting



of \$10,000 for CFO, \$7,900 for Controller and accounting support, \$3,750 for corporate secretarial services and \$3,500 for corporate administrative support; or \$291,300 per annum. In fiscal year 2024, the total compensation to Grove amounted to \$257,136 and their contract was terminated on January 29, 2024.

- (iii) Effective February 8, 2024, Mr. Praveen Varshney was appointed as the CFO and Corporate Secretary, along with an administrative services agreement with Varshney Capital Corp. (“VCC”), a company in which Mr. Varshney is a director, for administrative services provided for an initial term of one year and renewed annually unless terminated. Administrative services included CFO service, accounting services and corporate secretarial services. In fiscal year 2024, the Company incurred as compensation \$964,047 relating to options granted to Mr. Varshney and \$121,000 for administrative services and \$29,520 relating to options granted to VCC. The agreement with VCC was terminated on November 8, 2024 following Mr. Varshney’s resignation as CFO and Corporate Secretary.

The Board retained discretion to grant cash bonuses of up to 35% of base salary, with payment of such bonuses to be determined for performance of each executive officer relative to Helix’s stated objectives for 2022 of obtaining appropriate financing and enhancing Helix’s liquidity profile, continuing to develop and successfully implement Helix’s research and development initiatives and achieve its clinical trial milestones and otherwise to achieve objectives specific to such executive officer’s position and experience. None of the executive officers received any bonus payments in 2022 or 2023. Mr. Jacek Antas received 500,000 options in fiscal 2023 following his appointment as CEO. In fiscal year 2024, Mr. Praveen Varshney received 1,133,000 options and VCC received 67,000 options.

### Fiscal 2024 Compensation Levels

In light of Helix’s current financial condition and stage of development and in order to allow Helix to focus resources on its research and development initiatives, the Board has not as yet determined any base salary increases. Cash bonus eligibility remains fixed and at the discretion of the Board, at 35% of base salary.

For fiscal 2024, the extent to which such bonus (if any) will be paid to each executive officer, will continue to be based primarily upon the attainment of certain corporate goals, considered holistically, rather than on a rigid separation between individual and corporate goals. The goals and objectives for fiscal 2024, and the progress towards the achievement of the objectives, are expected to be reviewed by the Board at each meeting, as a result of changing circumstances facing Helix. The Board will continue to retain full discretion with respect to the payment of cash bonuses in light of Helix’s financial condition.

On January 29, 2024, Mr. Hatem Kawar resigned from the position of CFO which terminated the provision of accounting and corporate secretarial services through Grove to the Company.

On February 8, 2024, Mr. Praveen Varshney was appointed as CFO and Corporate Secretary and provided a corporate services through the Varshney Group to the Company. On November 8, 2024, Mr Varshney resigned from both roles which terminated the provision of corporate secretarial services through the Varshney Group to the Company.

### Summary Compensation Table – Named Executive Officers

The following table sets forth information concerning the compensation earned by each Named Executive Officer in his capacity as such during the fiscal year ended July 31, 2024 and each of the two preceding fiscal years.

Name and principal position	Fiscal Year	Salary (\$)	Share based Awards (\$)	Option- based Awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans <sup>(2)</sup> (\$)	Long-term incentive plans <sup>(3)</sup> (\$)		
Jacek Antas Chief Executive Officer, Corporate Secretary and Chairman of the Board <sup>(4)</sup>	2024	100,000	-	2,062,936	-	-	-	2,162,936
	2023	64,909	-	166,669	-	-	-	231,576
	2022	-	-	-	-	-	-	-
James Murphy Chief Financial Officer <sup>(5)</sup>	2024	-	-	-	-	-	-	-
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and principal position	Fiscal Year	Salary (\$)	Share based Awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans <sup>(2)</sup> (\$)	Long-term incentive plans <sup>(3)</sup> (\$)		
Artur Gabor Former Chief Executive Officer and former Director <sup>(6)</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	77,562	-	-	-	-	-	77,562
	2022	48,820	-	243,612	-	-	-	287,432
Slawomir Majewski, Former Chief Executive Officer and former Chairman of the Board <sup>(7)</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	137,425	-	167,483	-	-	-	304,908
Heman Chao Former Director, former Chief Executive Officer and former Chief Scientific Officer <sup>(8)</sup>	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
	2022	31,081	-	-	-	-	48,997	80,078
Praveen Varshney Former Chief Financial Officer and former Corporate Secretary <sup>(9)</sup>	2024	-	-	964,047	-	-	150,520	1,114,567
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hatem Kwar Former Chief Financial Officer <sup>(10)</sup>	2024	-63,000	-	-17,701	-	-	176,435	257,136
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Namrata Malhotra Former Corporate Secretary <sup>(10),(11)</sup>								
Photios (Frank) Michalargias Former Chief Financial Officer <sup>(12)</sup>	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	-	-	-	-	-	-	-
	2022	227,823	-	-	-	-	12,672	240,495

- (1) establishing the fair value of the option-based Awards, the Black-Scholes model was used.
- (2) Consists of performance bonus earned in the respective fiscal year. See “*Compensation Discussion and Analysis – Compensation Elements and Mix – Short-Term Incentives*”.
- (3) Helix does not have a non-equity based long-term incentive plan.
- (4) Mr. Jacek Antas was appointed as Chief Executive Officer on December 8, 2022 and was appointed as Corporate Secretary on December 9, 2024.
- (5) Mr. James Murphy was appointed as Chief Financial Officer on December 9, 2024.
- (6) Mr. Artur Gabor was appointed as Chief Executive Officer on April 18, 2022 and resigned from the position effective December 2, 2022.
- (7) Mr. Slawomir Majewski was appointed as Interim Chief Executive Officer and Chairman of Board on September 1, 2021 and passed away on March 15, 2022.
- (8) Dr. Heman Chao was appointed as Chief Executive Officer on March 31, 2017. He was appointed Chief Scientific Officer on December 17, 2008. Dr. Chao resigned from both roles effective September 1, 2021. However, Dr. Chao continued in an advisory capacity after his employment on the Company’s Scientific and Strategic Advisory Board until January 31, 2022 and was paid \$45,000 as consulting fees.
- (9) Mr. Praveen Varshey was appointed as Chief Financial Officer and as Corporate Secretary effective February 8, 2024 and resigned from both roles on November 8, 2024. All other compensation of \$150,520 relates to Varshney Capital Corp., an entity controlled by Mr. Varshey and

consists of \$121,000 for administrative services, and \$29,520 relates to options granted to that entity.

- (10) Mr. Hatem Kavar was appointed as Chief Financial Officer on May 17, 2022 and resigned from the position effective January 29, 2024. All other compensation of \$257,136 relates to Grove Corporate Services Limited, an entity controlled by Mr. Kavar and consists of \$63,000 for chief financial officer services, \$176,435 for other corporate services, including Corporate Secretary Ms. Namrata Malhotra, and \$17,701 relates to options granted to that entity.
- (11) Ms. Namrata Malhotra was appointed as Corporate Secretary on May 17, 2022 and she resigned from the position effective January 29, 2024.
- (12) Mr. Frank Michalargias was appointed to the role of Chief Financial Officer on April 1, 2008 and he was appointed as Corporate Secretary on October 21, 2020. He resigned from both of the positions effective May 17, 2022.

### Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table details the option-based Awards outstanding for the Named Executive Officers as of July 31, 2024. Helix does not have any outstanding share-based Awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option Expiry date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
Jacek Antas, Chief Executive Officer, Chairman of the Board, and Corporate Secretary <sup>(2)</sup>	100,000	\$1.30	January 9, 2028	-
	2,400,000	\$1.10	July 19, 2029	120,000
Praveen Varshney, Former Chief Financial Officer and Corporate Secretary <sup>(3)</sup>	1,200,000	\$1.10	July 19, 2029	60,000

- (1) Calculated as the difference between the market value of the Common Shares subject to option at the end of the last fiscal year, being July 31, 2024, and the option exercise price for Common Shares. On July 31, 2024, the closing price of the Common Shares was \$1.15.
- (2) Mr. Jacek Antas was appointed as CEO on December 8, 2022 and was appointed Corporate Secretary on December 9, 2024.
- (3) Mr. Praveen Varshney was appointed as Chief Financial Officer and as Corporate Secretary on February 8, 2024 and resigned from both roles effective November 8, 2024. Out of the 1,200,000 options issued, 67,000 options were issued in the name of Varshney Capital Corp., an entity controlled by Praveen Varshney.

### Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets out the value of the option-based Awards and non-equity incentive plan compensation vested or earned by each Named Executive Officer during the fiscal year ended July 31, 2024. Helix does not have any outstanding share-based Awards.

Name	Number of securities underlying options vested. (#)	Option-based Awards – Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jacek Antas, Chief Executive Officer and Chairman of the Board, Corporate Secretary <sup>(2)</sup>	100,000	30,000	-
	2,400,000	120,000	-
Praveen Varshney, Former Chief Financial Officer & Corporate Secretary <sup>(2)</sup>	1,300,000	65,000	-

- (1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.
- (2) Mr. Praveen Varshney was appointed as Chief Financial Officer and Corporate Secretary on February 8, 2024 and resigned from both roles on November 8, 2024.

No Named Executive Officer exercised Options during fiscal year ended July 31, 2024. For additional information relating to Helix’s Equity Compensation Plan, see “Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix”, above.

## **Employment Agreements, Termination and Change of Control Benefits**

Pursuant to the terms of Mr. Jack Antas' engagement as CEO, Mr. Antas is entitled to an annual base salary of \$100,000, payable in monthly installments for so long as Mr. Antas holds the title of CEO. Mr. Antas' engagement as CEO has no fixed term and may be terminated at any time on 30-days' notice by either the Company or Mr. Antas. There are no change of control or other benefits payable to Mr. Antas under the terms of his engagement as CEO and he is not subject to any restrictive covenants other than a requirement to work for the Company on a full-time basis and not accept any other form of employment while he is the CEO.

Effective December 9, 2024, following the resignation of Mr. Praveen Varshney as the CFO and Corporate Secretary, the Company signed a master services agreement with Danforth Global Inc. for various services to assist the Company with matters relating to the services to be provided by Danforth's employees or contracted agents (the "Danforth Personnel"), including CFO services being provided by Mr. James Murphy. The agreement comprises of services of a CFO as well as other finance and accounting services and outsourcing activities which are necessary to support the management and operations of identified clinical studies at an agreed-upon, contractual hourly rate. There are no bonus amounts specified in the contract. The Company may terminate the services of Danforth pursuant to this Contract, for any reason other than cause on sixty (60) days written notice.

On January 15, 2024, the Company entered into an administrative services agreement with Varshney Capital Corp. ("VCC"), being an entity controlled by the former CFO and former Corporate Secretary, Mr. Praveen Varshney. The agreement comprised of administrative services, including CFO services as well as other finance and accounting services and corporate secretarial services. The Company terminated the services with VCC following the resignation of Mr. Varshney as CFO and Corporate Secretary on November 8, 2024.

In May 2022, the Company entered into a contract with Grove Corporate Services Limited ("Grove"), being an entity controlled by Mr. Hatem Kavar, to provide financial and administrative services including CFO, Corporate Secretarial, bookkeeping, office rent and other support services. The contract amount was for \$25,650 per month, consisting of \$10,000 for CFO, \$7,900 for Controller and accounting support, \$3,750 for corporate secretarial services and \$3,500 for corporate administrative support. This included the services of the former CFO, Mr. Kavar and former Corporate Secretary Ms. Namrata Malhotra. The Company terminated the agreement with Grove, including the services of Mr. Kavar and Ms. Malhotra, on January 29, 2024.

## **Other Provisions and Change of Control Definitions**

There is no change of control provisions in Jacek Antas' agreement.

### *Equity Compensation Plan*

Under the Equity Compensation Plan, in the event of the termination, other than for cause, of a Named Executive Officer, all Options or other equity Awards then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such Awards or one year following termination of employment of the applicable Named Executive Officer. In the case of termination of any Named Executive Officer for cause, all Options or other equity Awards then held by such executive terminate on the date of termination for cause.

Under the Equity Compensation Plan, all Options and other equity compensation granted under the Equity Compensation Plan vests immediately upon a change of control, notwithstanding any contingent vesting provision to which such equity compensation may otherwise have been subject, except for any Awards granted to consultants on or after October 20, 2010, which continue to vest according to the terms and conditions of the Award Agreement with Helix evidencing such Award. A "change of control" for purposes of the Equity Compensation Plan will occur if: (a) a person or a combination of persons holds: a sufficient number of securities of Helix so as to affect materially the control of Helix; or holds more than 20% of the outstanding voting securities of Helix, except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of Helix; or (b) a majority of directors elected at any annual, special or extraordinary general meeting of shareholders of Helix are not individuals nominated by Helix's Board as constituted immediately prior to such election.

## **Compensation of Directors**

The non-management directors of Helix do not receive any benefits upon termination or resignation from their respective positions as directors, but these directors are generally entitled to exercise all Awards made to them under the Equity Compensation Plan that have vested prior to such termination or resignation until the earlier of: (a) the original expiry date of each such Award; and (b) one year following termination or resignation.

As of the second quarter of fiscal 2022, the Board of Directors has opted to compensate all directors solely with stock options. For fiscal 2024, non-management directors have not received any fees for acting as directors of Helix. All directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board and its committees. The Board has retained its discretion to Award special remuneration to any director undertaking any special services to Helix other than services ordinarily required of a director, and requires that any such special services, and the related consideration to be received, be set out in a written contract with Helix.

For the year ended July 31, 2024, none of the directors of Helix received compensation for their services as directors.

## Outstanding Share-Based and Option-Based Awards – Non-Management Directors

The following table details the option-based Awards outstanding for the non-management directors as of July 31, 2024. Helix does not have any outstanding share-based Awards.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option Exercise price	Option Expiry date	Value of unexercised in-the-money options <sup>(1)</sup>
	(#)	(\$)		(\$)
Malgorzata Laube	30,000	1.30	January 9, 2028	-
	70,000	1.10	July 19, 2029	3,500
Jerzy Leszczynski	30,000	1.30	January 9, 2028	-
	70,000	1.10	July 19, 2029	3,500
Janusz Grabski	100,000	1.10	July 19, 2029	5,000
Christopher Maciejewski (former director)	30,000	1.30	January 9, 2028	-

(1) On July 31, 2024, the closing price of the Common Shares was \$1.15.

## Incentive Plan Awards – Value Vested or Earned During the Year – Non-Management Directors

The following table sets out the value of the option-based Awards and non-equity incentive plan compensation vested to or earned by each non-management director during the fiscal year ended July 31, 2024. Helix does not have any outstanding share-based Awards.

Name	Number of securities underlying options vested.	Option-based Awards – Value vested during the year (1)	Non-equity incentive plan compensation – Value earned during the year
	(#)	(\$)	(\$)
Malgorzata Laube	80,000	1,750	-
Jerzy Leszczynski	80,000	1,750	-
Janusz Grabski	100,000	5,000	-
Christopher Maciejewski (former director)	10,000	-1,750	-

- (1) Calculated as the difference between the market value of the Common Shares subject to option at close on the day of vesting, and the option exercise price for Common Shares.
- (2) Helix does not offer a non-equity incentive compensation plan for its non-management directors.
- (3) Vested amounts are included above under (Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers)

No non-management directors exercised Options during fiscal 2024. For additional information relating to Helix’s Equity Compensation Plan, see “Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix”, above.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Helix are authorized for issuance as of July 31, 2024. The Equity Compensation Plan under which such securities are issued was originally approved by the Shareholders on December 9, 2010 and reapproved, as amended, on June 29, 2011, December 18, 2013, January 17, 2017, December 6, 2019, and January 28, 2022.

Number of securities to be issued upon exercise of outstanding options, warrants and rights issued under Equity Compensation Plan (#)	Weighted average exercise price of outstanding options, warrants and rights under Equity Compensation Plan (\$)	Number of securities remaining available for future issuance under Equity Compensation Plans <sup>(1)</sup> (#)
4,875,000	\$1.12	27,154

(1) Based on a maximum of 4,902,154 Common Shares available for issuance under the Equity Compensation Plan (10% of issued and outstanding Common Shares as of July 31, 2024).

See “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*” for a detailed description of Helix’s Equity Compensation Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To Helix’s knowledge, none of the directors, proposed directors or executive officers of Helix, nor any associates or affiliates of such persons, are or have been indebted to Helix at any time since the beginning of Helix’s last completed financial year.

## CORPORATE GOVERNANCE

Helix and the Board acknowledge the importance of corporate governance to the effective management of Helix and Helix’s corporate governance practices have been designed to comply with applicable Canadian corporate governance requirements and guidelines. The Board monitors the ongoing changes to the regulatory environment with respect to corporate governance practices and will continue to update Helix’s corporate governance practices to reflect evolutions in governance expectations, regulations and best practices.

The Board fulfils its corporate governance mandate directly and through its standing Audit Committee at regularly scheduled meetings or otherwise as the circumstances, opportunities or risks facing Helix may require. The Board is kept apprised of Helix’s business and operations at these meetings as well as through regular updates received from management on a formal and informal basis. Helix has no standing Board committees other than the Audit Committee. The Board has no formal retirement policy.

### Board of Directors

#### Independence

##### *Composition of Current Board*

The Board is currently comprised of four members: Jacek Antas, Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. Of these, three are independent within the meaning of National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) being, Mr. Leszczynski, Mr. Grabski and Ms. Laube. The majority of the Board is currently independent.

##### *Composition of Proposed Board*

If the nominees for election as directors of Helix are elected at the Meeting, the Board will be comprised of four members. Of these, three will be independent within the meaning of NP 58-201. The independent directors nominated for election at the Meeting are Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. The majority of the Board will be independent. Jacek Antas is the only nominee for election as a director that is not independent as he is the CEO of Helix.

##### *Chair and Independent Directors*

The independent directors do not have regularly scheduled meetings but do meet independently of management on occasion and are encouraged to meet following each Board meeting, and more often as they see fit. The Audit Committee, which is the sole committee of the Board, is comprised entirely of independent directors.

The Board’s independent directors have historically discussed, and will be encouraged to continue to discuss, a broad range of issues at Board and committee meetings, including matters relating to Helix’s business and operations more generally, with matters being referred to the full Board for consideration as appropriate. Where members of management are present at some or all of the Board committee meetings, the independent directors sitting on that committee are encouraged to meet without management present following each such meeting.

## Service on other Boards

As at the date of this Circular, none of the nominees for election as a director of Helix serve as directors or officers of any other reporting issuers.

## Meeting Attendance

Since the beginning of the most recently completed financial year to July 31, 2024, the Board held a total of 4 meetings. The following sets out the attendance records of Helix's Board members.

Name	Number of Board Meetings Attended
Jacek Antas	No of meetings entitled to attend: 4 No of Meetings attended: 4
Jerzy Leszczynski	No of meetings entitled to attend:4 No of Meetings attended: 4
Malgorzata Laube	No of meetings entitled to attend:4 No of Meetings attended: 4
Janusz Grabski	No of meetings entitled to attend:4 No of Meetings attended: 4

## Board Mandate

The Board's mandate has been formalized in a written charter, the text of which is attached as Appendix "B" and is available on Helix's website at [www.helixbiopharma.com](http://www.helixbiopharma.com). The Board discharges its mandate directly and through its standing Audit Committee.

The Board's mandate sets out specific responsibilities of the Board, which include:

- (a) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout Helix;
- (b) adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- (c) identifying the principal risks facing Helix and reviewing and assessing the internal controls and management information systems for managing such risks;
- (d) succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- (e) adopting and periodically reviewing Helix's disclosure and communication policies;
- (f) developing Helix's approach to corporate governance, and annually reviewing Helix's corporate governance; and
- (g) managing, or supervising the management of, the business and affairs of Helix.

Other functions and responsibilities of the Board are included in the charter or have been delegated to the Board's Audit Committee.

Over the course of the year, the Board focused on further defining Helix's strategy, advancing Helix's pre-clinical and clinical drug candidate programs, the ongoing need to secure additional capital to improve the Company's working capital deficiency and fund Helix's ongoing research and development activities.

During fiscal 2024, Jacek Antas was appointed Corporate Secretary effective December 9, 2024; James Murphy was appointed CFO effective December 9, 2024; Mr. Praveen Varshney was appointed CFO and Corporate Secretary effective February 8, 2024 and resigned effective November 8, 2024; Ms. Namrata Malhotra was relieved of her role as Corporate Secretary on January 29, 2024; Mr. Hatem Kawar was relieved of his role as CFO on January 29, 2024; Mr. Janusz Grabski was appointed to the board of directors on August 21, 2023; and Mr. Christopher Maciejewski resigned from the board of directors on August 21, 2023.

## Position Descriptions

The Board has developed formal position descriptions for the Chair of the Board, the Chairs of each committee of the Board, an Observer to the Board and the Chief Executive Officer that clearly delineate their respective roles and responsibilities.

## Chair of the Board and Committee Chairs

The Chair of the Board is responsible for identifying and presenting matters for review by the Board, setting the agenda for meetings of the Board and serving as a liaison between the Board and management of Helix. The Chair of the Board also has responsibility for ensuring that Helix's corporate governance guidelines are followed.

The chair of each committee of the Board is responsible for, among other things, providing effective leadership to the applicable committee, including taking all reasonable steps to ensure that the responsibility and duties of the committee, as outlined in its charter, are understood by each member of the committee and overseeing the structure, composition and membership of, and the activities delegated to, the committee. The chair of each committee also has administrative responsibility for ensuring that the committee meets at least twice annually, or more often as may be required to carry out its duties effectively, together with establishing the agenda for each meeting of the committee and chairing all such meetings.

### **Observer to the Board**

The Board has adopted a formal position description for the role of a Board observer. It provides that an observer has the right to receive notice of and attend at all meetings of the Board and its committees and to receive copies of materials provided to the Board and its committees, provided that the observer does not have any right to receive notice of, or to attend at *in camera* meeting or session of a meeting of the Board or any of its committees, to vote on any matter submitted for a vote by the members of the Board or any of its committees, nor may the observer propose any matter for such a vote. An observer is also not entitled to receive any payment for his or her service as an observer unless the Board determines otherwise. An observer is also required to, among other things, act honestly and in good faith with a view to the best interest of Helix in carrying out his or her responsibilities as an observer to the Board.

### **Chief Executive Officer**

The Chief Executive Officer has full responsibility for the day-to-day operation of the business of Helix in accordance with the strategic direction, operating plans and budgets approved by the Board, and is required to consult with the Board on matters of significance to Helix, including relating to corporate governance, and to obtain prior approval of the Board for actions where required.

### **Orientation and Continuing Education**

The Board is responsible for the orientation and education of new directors, and for continuing education of existing directors, including ensuring that such orientation and continuing education programs are periodically evaluated and updated. New members of the Board are provided with extensive information regarding the business of Helix, its Board, committees of the Board, and its internal policies, including its “whistleblower” policy, code of business conduct and ethics, conflict of interest policy and other corporate governance policies and practices.

Continuing education helps directors keep up to date on changing governance issues and practices, industry developments and generally assists in helping directors to understand the issues facing Helix in the context of its business. The Board provides both initial and ongoing education to the directors by arranging presentations at board meetings and the submission from time to time of reports to the Board by management, Helix’s auditors, and other outside consultants and advisors on particular topics and on an as-needed basis.

### **Ethical Business Conduct**

As part of its commitment to maintaining the highest standards of business and personal ethics, the Board has adopted a written code of business conduct and ethics (the “Code”). A copy of the Code is available on Helix’s website at [www.helixbiopharma.com](http://www.helixbiopharma.com) or by contacting Helix’s Chief Financial Officer. The Code provides guidelines designed to ensure, among other things, ethical and honest conduct, the reporting of any conflicts of interest, compliance with applicable laws, the protection and proper use of any corporate opportunities available to Helix and the protection of Helix’s confidential information.

The Board takes steps to ensure compliance with the Code, including by ensuring that all directors, officers, board observers and employees of Helix are aware of the Code and by promoting a culture of honesty and accountability. The Board also ensures that directors, officers and employees of Helix are aware that the Board retains broad discretion to punish any transgressions of the Code.

The Board is responsible for investigating all reported transgressions of the Code. All transgressions are required to be promptly reported to the Chair, who in turn, is to report them to all members of the Board. Any findings of the Board will take such action as it deems proper.

Helix and its directors are subject to and comply with the requirements under the common law and the CBCA regarding disclosure of interests of directors and abstention from voting on any transaction in which a director has a material interest. Where a director has a material interest in a proposed transaction involving Helix, that director does not participate in, and is not present for, Board deliberation or voting in respect of such transaction. The Board has also adopted a formal conflict of interest policy and requires directors and executive officers to complete a conflict-of-interest questionnaire annually.

The Board also seeks to promote ethical conduct through Helix’s “whistleblower” policy, pursuant to which directors, officers, board observers and employees are required to report certain complaints, including unethical business conduct in violation of any policy of Helix, to the Chair of the Audit Committee or to any supervisor or member of management whom he or she is comfortable approaching. The policy provides a process for the investigation of complaints and states that Helix will not tolerate retaliation against any person who makes a complaint or assists in an investigation. The policy provides that Helix will, at least annually, communicate reminders to employees for reporting under the policy.



## Nomination of Directors

The Board is responsible for nominating candidates for election to the Board at the annual meetings of shareholders and, if applicable, filling vacancies on the Board or appointing additional directors. The mandate of the Board has been formalized in a written charter. Prior to nominating or appointing individuals to the Board, the Board's charter mandates that the Board will consider the current size of the Board and the competencies and skills of the proposed candidate in the context of the competencies and skills of each existing director and those of the Board as a whole. The Board will also consider the ability of a candidate to devote sufficient time and resources to the director position, the character, judgment, business experience and acumen of the proposed candidate, and any other factors the Board deems appropriate. All directors are encouraged to provide names of potential candidates to the Board for consideration. The size and composition of the Board is considered prior to each annual meeting of shareholders as part of the nomination of directors.

The Board also has responsibility for matters related to executive and director compensation. A full discussion of compensation matters is provided under the heading "*Compensation Discussion and Analysis – Compensation Committee and Oversight*", above.

## Diversity

The Board is mindful of the benefits of diversity on the Board, in executive officer positions and at all levels of Helix and considers diversity as part of its overall recruitment and selection process in respect of Board and executive officer positions at the Company and will continue to do so in the future. However, despite the importance the Board attaches to diversity on the Board and in executive officer positions, the Board does not have a formal policy or targets relating to the identification and nomination of directors and executive officers who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"), as the Board does not believe that such a formal policy or target would benefit Helix given the Company's size, stage of development and the other circumstances facing Helix, nor does the Board believe that such a formal policy or target would further enhance the representation of Designated Groups on the Board or in executive officer positions beyond the current recruitment and selection process carried out by the Board. Helix and the Board evaluate the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and executive officer positions. As at the date of this Circular, none of executive officers of the Company self-identifies as being part of a being a member of visible minority group, however, there is a woman director on the Board.

## Board Renewal

The Board is committed to a process of Board renewal and succession planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity. However, the Board has not, to date, adopted a formal policy regarding term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given Helix's size, stage of development and the other circumstances facing Helix, and the corresponding need to ensure that needed skills and experience are retained on the Board. The Board does, however, conduct an annual review exercise and considers the results of this exercise, among other factors, when considering its proposed nominees for election as directors each year.

## Audit Committee

The Board's Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of the external auditors of Helix and reviewing with the external auditors the scope and results of Helix's audits, financial reporting procedures, internal controls, and the professional services provided by independent auditors to Helix, together with evaluating and making recommendations to the Board with respect to the performance of Helix's external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying management discussion and analysis prior to their approval by the full Board. The mandate of the Audit Committee has been formalized in a written charter, a copy of which is attached as Appendix "C".

The Audit Committee is currently comprised of three members: Janusz Grabski (Chair), Jerzy Leszczynski, and Malgorzata Laube. All the members are independent directors.

The Board has determined that all members of the current Audit Committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Helix's financial statements. A brief description of the education, experience and background of each current member of the Audit Committee is set under the heading "*Election of Directors – Biographical Information*".

See "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*", above, and "*Audit Committee Disclosure*" in Helix's most recent Annual Information Form filed under its profile on SEDAR+ at for additional information regarding the Board's Audit Committee.

## **Assessments**

The Board is responsible for assessing, on an annual basis, the effectiveness and contribution of: (a) the Board as a whole; (b) each Committee; and (c) each individual director, and for assisting committees in establishing performance criteria to be used in conducting self-evaluations. The Board annually conducts a formal self-assessment process involving the completion of a questionnaire by each director providing feedback on the performance of the Board, each committee and committee chair, the Chair of the Board, and a “360” peer review on the performance of the individual directors in the applicable fiscal year. The focus of these reviews was on continuous improvement. Each director is also asked to consider how to improve overall Board and Committee effectiveness.

The Board compiles and analyzes the results of these evaluations, and discusses key areas of improvement, and steps that can be taken by directors individually and by the Board collectively, to promote more effective and efficient operation of the Board.

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

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no informed person of Helix, nor any proposed nominee for election as a director of Helix, nor any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any material transaction since the commencement of Helix’s last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect Helix.

## **ADDITIONAL INFORMATION**

Additional information regarding Helix is available under Helix’s profile on SEDAR+ at and on Helix’s website at [www.helixbiopharma.com](http://www.helixbiopharma.com). Financial information respecting Helix is provided in Helix’s comparative financial statements and management’s discussion and analysis for its most recently completed fiscal year are also available under Helix’s profile on SEDAR+. This information is also available to Shareholders free of charge by written request to the Chief Financial Officer of Helix at Suite 2050 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, Canada.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular and the sending thereof to the Shareholders of Helix have been approved by the Board of Directors.

DATED at Toronto, Ontario this 31<sup>st</sup> day of January 2025.

By Order of the Board of Directors,

*“Jacek Antas”*

Jacek Antas  
Director, Chief Executive Officer & Chairman

**APPENDIX A**  
**GLOSSARY OF TERMS**

The following is a glossary of certain terms used in this Circular:

“**Board**” means the board of directors of Helix;

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;

“**Circular**” means this management proxy circular dated January 31, 2025;

“**Code**” has the meaning given under “Corporate Governance – Ethical Business Conduct”;

“**Common Shares**” or “**Shares**” means common shares of Helix;

“**DSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;

“**Election Meeting**” has the meaning given under “*Business of the Meeting – Election of Directors*”;

“**Equity Compensation Plan**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Forward-looking information**” has the meaning given under the heading “*Forward-Looking Statements*”;

“**Free-Standing SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Helix**” or the “**Company**” means Helix BioPharma Corp.;

“**intermediary**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Majority Withheld Vote**” has the meaning given to it under “*Business of the Meeting – Election of Directors*”;

“**Meeting**” means the annual and general meeting of Shareholders to be held on March 26, 2025 at 10:00 a.m. (Eastern Time) held in a virtual meeting format only via live audio webcast online at <https://us02web.zoom.us/meeting/register/ySxKRdcDSGq7VrQOqKc09Q>;

“**Named Executive Officer**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis - Compensation Overview and Objectives”;

“**Named Proxyholder**” has the meaning given under “Questions and Answers About Voting Rights and the Solicitation of Proxies – Who will act as my proxyholder to vote my shares?”;

“**Non-Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Notice of Meeting**” means the Notice of the Annual and General and Special Meeting of Shareholders accompanying this Circular;

“**NP 58-201**” has the meaning given under “Corporate Governance – Board of Directors – Independence – Composition of Current Board”;

“**Options**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;

“**Record Date**” means the close of business (Eastern Time) on January 31, 2025;

“**Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Related SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Risk Factors**” has the meaning given under “*Forward-Looking Information and Statements*”;

“**RSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;

“**Shareholder**” means a holder of Common Shares;

“**Transfer Agent**” means Endeavor Trust Company;

and “**TSX**” means the Toronto Stock Exchange.

**APPENDIX B**  
**BOARD OF DIRECTORS MANDATE & CORPORATE GOVERNANCE GUIDELINES**  
**HELIX BIOPHARMA CORP.**  
**(the “Company”)**

**I. Mandate**

Pursuant to the *Canada Business Corporations Act*, the Board of Directors (the “Board”) is required to manage, or supervise the management of, the business and affairs of the Company.

The Board shall be responsible for the overall management, control and stewardship of the Company in accordance with good board practice and in compliance with all applicable laws.

In so doing, the Board shall be responsible for:

- satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company; x adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- identifying the principal risks of the Company and reviewing and assessing the internal controls and management information systems for managing such risks;
- succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- adopting and periodically reviewing the Company’s disclosure and communication policies;
- developing the Company’s approach to corporate governance, and annually reviewing the Company’s corporate governance; and
- managing, or supervising the management of, the business and affairs of the Company.

**II. Board Independence**

The Board shall ensure that adequate structures and processes are in place to facilitate its exercise of independent judgment in carrying out its responsibilities.

The majority of the Board should be Directors who are “independent” within the meaning of applicable securities laws.

The independent board members are encouraged to meet among themselves without the presence of the non-independent directors or management after every in-person Board meeting, and more often as they see fit. The independent directors shall convey to the Chair any issues that they determine of importance.

**III. Expectations and Responsibilities of each Director**

Each Director is expected to review available meeting materials in advance, to attend, whenever possible, all meetings of the Board and of each Board Committee of which the Director is a member, and to devote the necessary time and attention to effectively carry out the Director’s responsibilities as a director and, if applicable, such Committee member.

Every Director in exercising his or her powers and discharging his or her duties shall:

- act honestly and in good faith with a view to the best interests of the Company;
- exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- comply with all applicable laws and with the Company’s Articles and By-laws.

**IV. Nomination of Directors**

Prior to nominating or appointing individuals as Directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing Director possesses;
- (c) consider the appropriate size of the Board, with a view to facilitate decision-making; and
- (d) consider the advice and input of the Governance Committee, if any.

## **V. Director Orientation and Continuing Education**

The Board shall have the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Board shall ensure that management updates are regularly provided to the Board in order that the knowledge and understanding of all Board members regarding the Company's business remains current.

## **VI. Committees of the Board of Directors**

There is one standing committee of the Board: the Audit Committee. The Audit Committee assists the board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process and financial statements released to the public, (3) risk management including systems of accounting and financial controls, (4) appointing, overseeing and evaluating the work and independence of the external auditors, and (5) compliance with applicable legal and regulatory requirements. The Audit Committee has adopted a written charter that is available on the Company's website or upon request to the Secretary or Chief Financial Officer.

## **VII. Matters Requiring Approval by the Board**

The following matters shall require the approval of the Board (or the approval of a Board Committee to which the Board has delegated authority with respect to such matters):

- x matters in respect of which Board approval is required by *the Canada Business Corporations Act*, by applicable securities legislation, policies and rules, or by applicable rules and policies of any stock exchange on which the Company's securities are listed;
- x all decisions which are outside of the ordinary course of the business of the Company (including, without limitation, major financings, major acquisitions, and major dispositions);
- x the appointment of officers;
- x matters referred to in this Board of Directors Mandate and Corporate Governance Guidelines as requiring Board approval; and
- x such other matters as the Board may determine from time to time.

## **VIII. Code of Business Conduct and Ethics**

The Company has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on the Company's website or upon request to the Secretary or Chief Financial Officer. The Board shall be responsible for monitoring compliance with the Company's Code of Business Conduct and Ethics. Any waivers from the Code for the benefit of any director or officer may be granted only by the Board.

## **IX. Management**

The Board expects management of the Company to conduct the business in accordance with the Company's ongoing strategic plan and to meet or surpass the annual goals of the Company set by the Board in consultation with management. As part of its annual strategic planning process, the Board will set expectations of management over the next financial year and in the context of the Company's future goals. Each quarter, or more frequently as the Board determines from time to time is necessary or advisable, the Board will review management's progress in meeting these expectations.

## **X. Stakeholder Feedback**

The Board has the responsibility to verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally.

## **XI. Assessments**

At least annually, the Board, its Committees and each individual Director will be assessed regarding his, her or its effectiveness and contribution. Assessments will consider:

- (a) in the case of the Board or a Board Committee, its Mandate or Charter; and
- (b) in the case of an individual Director, the applicable position description, if any, as well as the competencies and skills each individual Director is expected to bring to the Board.

- END -

**APPENDIX C**  
**AUDIT COMMITTEE CHARTER**

**HELIX BIOPHARMA CORP.**  
**(the “Company”)**

The Audit Committee of the Board of Directors (the “Board”) of Helix BioPharma Corp. (the “Company”) shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

**I. Purpose**

The Audit Committee’s purpose is to:

- (a) Assist the Board’s oversight of:
  - (i) The integrity of the Company’s financial statements;
  - (ii) The Company’s financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities;
  - (iii) The Company’s compliance with legal and regulatory requirements; and
  - (iv) The qualifications, independence and performance of the independent public accounting firm auditing the Company’s financial statements.
- (b) Prepare such reports as may be required from time to time by applicable securities laws and by the rules and regulations of applicable regulatory authorities (including any stock exchange on which the Company’s securities are listed) (such laws, rules and regulations being hereinafter referred to, collectively, as the “Rules and Regulations”).
- (c) Oversee the work of the Company’s independent accounting firm, including the resolution of disagreements between management and the independent public accounting firm regarding financial reporting.

**II. Composition, Appointment and Procedures.**

- (a) The Audit Committee shall consist of at least three members of the Board, each of whom shall be, subject to such exceptions as may be permitted by the Rules and Regulations, an “independent director” and “financially literate” within the meaning of the Rules and Regulations.
- (b) No member of the Audit Committee may concurrently serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
- (c) The members of the Audit Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal at any time by the Board.
- (d) The Audit Committee shall meet at least four times each year. At such meetings, the Audit Committee shall discuss such audit matters as the Audit Committee deems appropriate with the Company’s CFO and independent public accounting firm.
- (e) Periodically, the Audit Committee shall meet separately with the independent public accounting firm.

**III. Duties and Responsibilities with Respect to Audit, Accounting and Financial Disclosure.**

The Audit Committee shall:

- (a) Prior to filing with the applicable regulatory authorities or otherwise publicly disclosing the information, review and discuss with the Company’s management and independent public accounting firm:
  - (i) the Company’s annual audited financial statements, quarterly financial statements, and

annual and quarterly financial press release, including the Company's disclosures under "Management's Discussion and Analysis"; and,

- (ii) the scope and results of the annual audit, or any interim reporting;
- (b) Review and discuss with the Company's management and independent public accounting firm:
  - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
  - (ii) analyses prepared by management and/or the independent public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
  - (iii) the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the Company's financial statements; and
  - (iv) the type and presentation of information to be included in quarterly and annual financial press releases;
- (c) Review with the Company's independent public accounting firm any audit problems or difficulties and management's response, including:
  - (i) any restrictions on the scope of the activities of the independent public accounting firm;
  - (ii) any restriction on the independent public accounting firm's access to requested materials;
  - (iii) any significant disagreements with management; and
  - (iv) any material audit differences that the independent public accounting firm noted or proposed but for which the Company's financial statements were not adjusted;
- (d) Resolve any disagreements between the independent public accounting firm and Company's management regarding financial reporting;
- (e) Discuss with the Company's management, independent public accounting firm and Chief Financial Officer the adequacy of the Company's internal accounting, financial and operating controls;
- (f) Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of such procedures; and
- (g) Report to the Board with respect to the foregoing.

#### **IV. Specific Responsibilities with Respect to the Company's Independent Public Accounting Firm**

The Company's independent public accounting firm is ultimately accountable to the Board and shall report directly to the Audit Committee.

- (a) The Audit Committee shall recommend to the Board of Directors:
  - (i) The independent public accounting firm to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (ii) The compensation of the independent public accounting firm.
- (b) The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent public accounting firm and the lead partner.
- (c) The Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's independent public accounting firm.

- (d) The Audit Committee shall review and approve the compensation and terms of engagement of the Company's independent public accounting firm before the firm provides any audit, audit-related, tax or permitted non-audit services.
- (e) At least annually, the Audit Committee shall obtain and review a report by the independent public accounting firm describing:
  - (i) the firm's internal quality control procedures,
  - (ii) any material issues raised by the firm's most recent internal quality control review or peer review; and
  - (iii) all relationships between the firm and the Company.
- (f) At least annually, the Audit Committee shall obtain from the independent public accounting firm assurance that they are not aware of any illegal act that has or may have occurred.
- (g) The Audit Committee shall report to the Board with respect to the foregoing.

**V. Additional Powers, Duties and Authority.**

The Audit Committee shall have additional powers, duties and authority to:

- (a) Monitor, review, and, if necessary or advisable, revise and update the Company's procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
  - (ii) the confidential, anonymous submission by the Company's employees of concerns regarding accounting or auditing matters;
- (b) Discuss with the Company's management the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management takes to monitor and control such exposures;
- (c) Annually review the Audit Committee's performance and Charter, which shall include evaluating each member's qualifications, attendance, understanding of the Audit Committee's responsibilities and contribution to the functioning of the Audit Committee, and recommend any proposed changes to the Board for approval;
- (d) Prepare such reports as are required by the Rules and Regulations;
- (e) Review with the Company's legal counsel any legal matters that may have a material impact on the financial statements, the Company's Code of Business Conduct and Ethics and any material reports or inquiries received from regulators or governmental agencies;
- (f) As the Audit Committee may deem appropriate, retain and terminate any legal, accounting or other consultants, who shall report directly to the Audit Committee, on such terms and conditions, including fees, as the Audit Committee in its sole discretion shall approve;
- (g) Request that any of the Company's officers, employees, outside counsel or independent public accounting firm attend any meeting of the Audit Committee or meet with any of the Audit Committee's members or consultants;
- (h) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former independent public accounting firm; and
- (i) Report to the Board with respect to the foregoing.



**APPENDIX D**  
**EQUITY COMPENSATION PLAN**

# **HELIX BIOPHARMA CORP.**

## **Amended and Restated Equity Compensation Plan**

*March 26, 2025*

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**HELIX BIOPHARMA CORP.  
EQUITY COMPENSATION PLAN**

**ARTICLE 1  
INTERPRETATION**

**1.1 Defined Terms**

For the purposes of this Plan, the following terms shall have the following meanings:

“**Act**” means the Ontario Securities Act as at the date hereof;

“**affiliates**” has the same meaning as “affiliated companies” as found in the Act and also includes those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

“**Appreciation Amount**” has the meaning set forth in section 5.3;

“**Award**” means a grant of an Option, a Related SAR, a Free-Standing SAR, a Restricted Share Unit, a Restricted Share, a Deferred Share Unit, a Share award, or any other form of equity-based compensation that the Committee decides to grant to an Eligible Person, as permitted under this Plan;

“**Award Agreement**” means a written agreement between the Company and a Grantee, specifying the terms of the Award granted to the Grantee under this Plan;

“**Blackout Period**”, also known as a “trading ban”, means a period during which the Company has voluntarily required its insiders not to trade in its securities, usually pending an announcement of material information;

“**Board**” means the Board of Directors of Helix BioPharma Corp.;

“**Change of Control**” means an occurrence when either:

(a) a Person (other than the current Control Person of the Company, if any) becomes a Control Person, or

(b) a majority of the directors elected at any annual, special or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s Board as constituted immediately prior to such election;

“**Control Person**” means any person that holds or is one of a combination of persons that holds:

(a) a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or

(b) more than 20% of the outstanding voting securities of the Company except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of the Company;

“**Committee**” means a committee of the Board appointed in accordance with this Plan, or if no such committee is appointed, the Board itself;

“**Company**” means Helix BioPharma Corp.;

“**consultant**” means a person, other than an employee, officer, or director of the Company or of an affiliate of the Company, that is engaged to provide services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as that term is used in the Act), under a written contract with the Company or such affiliate, who spends or will spend a significant amount of time and attention on the affairs and business of the Company or of an affiliate of the Company, and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

“**Date of Grant**” means the date on which the Committee grants an Award;

“**Deferred Share Unit**” means a right granted pursuant to section 5.6 to receive Shares upon vesting;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity;

“**Eligible Persons**” mean directors, officers, employees and consultants of the Company or of an affiliate of the Company;

“**Exercise Price**” means the purchase price at which a Grantee may acquire Shares pursuant to the exercise of an Option, which, for each Share that may be acquired, shall not be less than the Fair Market Value of a Share on the Date of Grant of the Option;

“**Fair Market Value**” means, as at a particular date:

(a) while the Shares are listed for trading on the Toronto Stock Exchange, the closing price of the Shares on the Toronto Stock Exchange on the trading day immediately preceding such date;

(b) while the Shares are not listed for trading on the Toronto Stock Exchange but are listed for trading on another stock exchange or over-the-counter market, the closing price of the Shares on the trading day immediately preceding such date on such stock exchange or over-the-counter market as may be selected for such purpose by the Committee, and in the case of such closing price being denominated in a currency other than the currency in which the Award is denominated, such closing price shall be converted to the currency in which the Award is denominated based on the noon rate of exchange for such currency published by the Bank of Canada for the day on which the closing price is determined; or

(c) while the Shares are not listed for trading on any stock exchange or over-the-counter market, the value which is determined by the Committee to be the fair value of the Shares on a date designated by the Committee, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arm's length;

**"Free-Standing SAR"** has the meaning set out in section 5.3;

**"Grantee"** means an Eligible Person to whom an Award has been granted;

**"insider"** means a "reporting insider" of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*;

**"Option"** means an option to purchase Shares granted to an Eligible Person under section 5.1;

**"Option Appreciation Amount"** has the meaning set forth in section 5.2;

**"Person"** means a natural person, company, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;

**"Plan"** means this equity compensation plan of the Company; **"Related SAR"** has the meaning set out in section 5.2;

**"Restricted Share Unit"** means a right to receive Shares upon vesting granted pursuant to section 5.4;

**"Restricted Share"** means a Share of the Company granted to an Eligible Person in accordance with the terms of sections 5.5 and 7.2;

**"Restrictions"** has the meaning set forth in section 5.4;

**"Shares"** means the common shares without par value in the capital of the Company;

**"Term"** means the period of time during which an Award is exercisable or is subject to vesting or other restrictions, limitations or conditions.

## 1.2 **Re-Election of Directors**

A director of the Company shall be deemed not to have retired as a director and his or her position as a director shall be deemed not to have otherwise terminated if such director retires at a meeting of shareholders of the Company in accordance with the constating documents of the Company and such director is re-elected as a director at such meeting.

**ARTICLE 2  
STATEMENT OF PURPOSE**

**2.1 Principal Purposes**

The principal purposes of this Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors, and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company.

**2.2 Benefit to Shareholders**

This Plan is expected to benefit shareholders by enabling the Company to attract and retain personnel of high caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

**ARTICLE 3  
ADMINISTRATION**

**3.1 Board or Committee**

This Plan shall be administered by the Board or by a committee of the Board appointed in accordance with section 3.2 below.

**3.2 Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than three of its members, to administer this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

**3.3 Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this ARTICLE 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of this Plan or the grant of Awards pursuant to this Plan, except that no such member shall act upon the granting of an Award to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Awards to him).



### 3.4 Powers of Committee

The Committee shall have the authority to do the following:

- (a) administer this Plan in accordance with its express terms;
- (b) determine all questions arising in connection with the administration, interpretation, and application of this Plan, including all questions relating to the value of the Shares;
- (c) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (d) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
- (e) determine the duration and purposes of leaves of absence from employment which may be granted to Grantees without constituting a termination of employment for purposes of this Plan;
- (f) grant Awards from time to time under this Plan to Eligible Persons, and in doing so, make the following determinations:
  - (i) the Eligible Persons to whom Awards shall be granted;
  - (ii) the type and number or amount of Awards to be granted;
  - (iii) the terms and provisions of the Award Agreement to be entered into with any Grantee, (which need not be identical with the terms of any other Award Agreement);
  - (iv) when Awards shall be granted;
  - (v) the number of Shares subject to purchase or receipt pursuant to an Award, if applicable;
  - (vi) subject to section 9.4, the Term, provided that the Term shall in no event be more than ten years following the Date of Grant;
  - (vii) if applicable, the Exercise Price of an Option, provided that the Exercise Price per Share shall not be less than the Fair Market Value of a Share on the Date of Grant of the Option;
  - (viii) the form of payment of an Award, whether in cash, Shares, or a combination thereof;
  - (ix) any vesting schedule for any Award;

- (x) the Restrictions to be placed on Restricted Share Units or Restricted Shares and those events or occurrences upon which such Restrictions will lapse, expire or otherwise cease to be of any force and effect;
  - (xi) such other terms and conditions as the Committee deems advisable and are consistent with the purposes of this Plan;
  - (xii) any documents necessary for the Grantee to execute, including any agreements that the Committee deems necessary to grant the Awards or issue any Shares, and the time frame for the Grantee to execute such documents; and
  - (xiii) all other determinations necessary or advisable for administration of this Plan; and
- (g) subject to ARTICLE 10, amend the terms and provisions of this Plan or any Award Agreements.

In determining Awards to be granted pursuant to this Plan, the Committee may take into account the nature of the services rendered by the Grantee, the Grantee's past, present and potential contribution to the success and growth of the Company, the number and nature of Awards previously granted to the Grantee under this Plan, and such other factors as the Committee, in its discretion, shall deem relevant.

### 3.5 **Obtain Regulatory Approvals**

In administering this Plan, the Committee will seek to obtain any regulatory approvals which may be required pursuant to applicable securities laws or the rules of any stock exchange or over-the-counter market on which the Shares are listed or quoted.

### 3.6 **Administration by Committee**

All determinations made by the Committee in good faith on matters referred to in section 3.4 shall be final, conclusive, and binding upon all Persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of this Plan shall in all respects be consistent with the policies and rules of any stock exchange or over-the-counter market on which the Shares are listed or quoted.

## **ARTICLE 4 SHARES SUBJECT TO THE PLAN**

### 4.1 **Number of Shares**

Subject to ARTICLE 11, the number of Shares which are subject to Awards granted pursuant to this Plan shall not exceed 10% of the issued and outstanding Shares of the Company, as it may be from time to time.

#### 4.2 **10% Limitation on Insiders**

Notwithstanding anything to the contrary in this Plan or in any Award Agreement:

(a) The number of Shares issuable to insiders, at any time, under this Plan and any other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares; and

(b) The number of Shares issued to insiders, within any one year period, under this Plan and any other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.

#### 4.3 **5% Limitation**

Notwithstanding anything to the contrary in this Plan or in any Award Agreement, the number of Shares issuable to any one Person, at any time, under this Plan and all other security based compensation arrangements of the Company, cannot exceed 5% of the Company's issued and outstanding Shares, as it may be from time to time.

#### 4.4 **Reloading**

Without limiting section 4.1 hereof, but for greater certainty, the number of Shares issued free of Restrictions under an Award, and under all Awards which have been cancelled or that have expired without Shares being issued, shall be "reloaded" into this Plan and will be available for Award, subject to the terms and conditions of this Plan.

#### 4.5 **Reservation of Shares**

The Company will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

### **ARTICLE 5 AWARDS**

#### 5.1 **Option**

(a) *Grant.* A grant of an Option gives the Grantee, upon exercise, the right to purchase Shares in such amount, at such price and subject to such terms and conditions, including any vesting criteria, as the Committee determines, as set out in the Award Agreement with the Grantee, subject to the provisions of this Plan.

(b) *Exercise.* Subject to any limitations or conditions imposed upon Grantee pursuant to the relevant Award Agreement or ARTICLE 4 above, a Grantee may exercise an Option, or portion thereof, that is vested and exercisable by giving written notice thereof to the Company at its principal place of business in a form that is acceptable to the Committee, accompanied by full payment by the Grantee of the aggregate Exercise Price to the extent the Option is so exercised, in lawful money of Canada, by cheque or such other method of payment as the Committee may reasonably require.

(c) *Cashless Exercise.* If the Shares are listed and posted for trading or quoted on a stock exchange or market a Grantee may elect a cashless exercise in a notice of exercise of the Option. In such case, the Grantee will not be required to deliver to the Company a cheque for the aggregate Exercise Price referred to in section 5.1(b). Instead the following procedure will apply:

(i) the Grantee will instruct a broker to sell, on behalf of the Grantee, through the stock exchange or market on which the Shares are listed or quoted, the Shares issuable on the exercise of an Option, as soon as possible at the then applicable bid price of the Shares;

(ii) on the trade date, the Grantee will deliver the exercise notice to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Option, against payment by the broker to the Company of (i) the exercise price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the exercise of the Option and issuance of Common Shares.

(iii) the broker will deliver to the Grantee the remaining proceeds of sale, net of the brokerage commission.

(d) *Tax payment.* To the extent required to do so as a condition of exercise, the Grantee shall further make full payment to the Company pursuant to section 12.3, of any amounts the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the exercise of the Option and issuance of Shares.

(e) *Cancellation of Option and Related SAR.* For greater certainty, when a Grantee exercises an Option, or portion thereof, the Option will be cancelled to the extent of exercise. When a Grantee exercises an Option that has a Related SAR, the Related SAR or equivalent portion thereof shall also be cancelled and cease to be of any force or effect.

## 5.2 **Share Appreciation Right Related to an Option**

(a) *Grant in tandem with Option grant.* A share appreciation right related to an Option (a "Related SAR") may be granted to a Grantee in tandem with an Option granted to such Grantee under this Plan. The terms of the Related SAR will be set out in the Award Agreement related to such Option.

(b) *Award after Option grant.* Related SARs may be added to a previously granted Option that remains outstanding under the Plan on the date on which the Related SAR is to be added to that Option, provided that the Grantee and the Company agree in writing to amend the Award Agreement under which the Option was granted, to add the Related SAR.

(c) *Exercise of SAR in lieu of Option.* If an Option (or a portion thereof) is exercisable under the terms of the Award Agreement, the Grantee of a Related SAR may, in lieu

of exercising all or a portion of the related Option, elect to exercise the equivalent portion of the Related SAR, and surrender to the Company such Option, or portion thereof, in consideration for an amount (the "Option Appreciation Amount") equal to (i) the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option, multiplied by (ii) the number of Shares that would have been acquired if the Option (or portion thereof) had been exercised. The Related SAR or portion thereof will be exercised by giving written notice thereof to the Company at its principal place of business, in a form that is acceptable to the Committee.

(d) *Payment in cash or Shares.* The Option Appreciation Amount may be paid in cash or Shares or a combination thereof, as determined by the Committee.

(e) *Calculation of payment in Shares.* In the case of payment of an Option Appreciation Amount in Shares, the number of Shares will be calculated by dividing the portion of the Option Appreciation Amount to be paid in Shares by the Fair Market Value of a Share on the exercise date.

(f) *Limitation.* Notwithstanding the foregoing, the Committee may limit in any manner the amount payable or Shares issuable on the exercise of a Related SAR by including such a limit in the Award Agreement.

(g) *Withholding on cash payment.* In the case of payment of all or a portion of the Option Appreciation Amount in cash, applicable withholding tax and source deductions may be withheld and remitted, in accordance with section 12.3, from the cash payment, either in respect of the cash portion of the Option Appreciation payment amount only or in respect of the entire Option Appreciation Amount.

(h) *Tax payment.* To the extent required as a condition of exercise, the Grantee shall make full payment to the Company pursuant to section 12.3, of any amounts the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the exercise of the Related SAR and issuance of Shares.

(i) *Cancellation of Related SAR and related Option.* For greater certainty, when a Grantee exercises all or a portion of a Related SAR in lieu of exercising all or a portion of the related Option, both the Related SAR and the related Option, or relevant portions thereof, shall be cancelled and cease to be of any force and effect.

### 5.3 **Share Appreciation Right Unrelated to an Option**

(a) *Grant.* A grant of a share appreciation right unrelated to an Option (a "Free-Standing SAR") gives the Grantee the right, subject to the terms of this Plan and the applicable Award Agreement, upon vesting as specified in the applicable Award Agreement, to receive from the Company an amount in respect of each Free-Standing SAR (the "Appreciation Amount") equal to (i) the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.

(b) *Value.* The Free-Standing SAR will have zero value at the Date of Grant and the Grantee will have no right, claim or entitlement to any amount prior to the vesting date of the Free-Standing SAR.

(c) *Cash or Shares.* The Appreciation Amount, if any, may be paid in cash or Shares or a combination thereof, as determined by the Committee.

(d) *Withholding on cash payment.* In the case of payment of an Appreciation Amount in cash, applicable withholding tax and source deductions will be withheld and remitted in accordance with section 12.3.

(e) *Calculation of payment in Shares.* In the case of payment of an Appreciation Amount in Shares, the number of Shares will be calculated by dividing the total payment amount by the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR.

(f) *Limitation.* Notwithstanding the foregoing, the Committee may limit in any manner the amount payable or Shares issuable with respect to any Free-Standing SAR by including such a limit in the applicable Award Agreement.

(g) *Tax payment.* To the extent required to do so as a condition of the issuance of Shares, the Grantee shall make full payment to the Company pursuant to section 12.3, of any amounts the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the vesting of the Free-Standing SAR and issuance of Shares.

(h) *Cancellation of Free-Standing SAR.* Upon payment of the Appreciation Amount, whether in cash or in Shares, the Free-Standing SAR will be cancelled and no further payment will be made under the Plan or any Award Agreement in respect of such Free-Standing SAR.

#### 5.4 **Restricted Share Unit**

(a) *Grant.* A grant of a Restricted Share Unit gives the Grantee the right to receive, on vesting, a specified number of Shares or Restricted Shares for each vested Restricted Share Unit. A grant of a Restricted Share Unit may alternatively give the Grantee the right to receive, on the vesting of such Restricted Share Unit, that number of Shares or Restricted Shares having an aggregate Fair Market Value, on the date the Restricted Share Unit was granted, on the vesting date, or on such other date as is determined by the Committee at the time the Restricted Share Unit is granted, equal to a specified amount.

(b) *Eligible Persons.* Restricted Share Units may only be granted to officers, employees or consultants of the Company. Subject to section 5.6(b), if an Eligible Person is a director and also an officer, employee or consultant to the Company, such Eligible Person shall be entitled to receive an Award of Restricted Share Units, and shall not be entitled to receive an Award of Deferred Share Units.

(c) *Vesting.* Vesting of a Restricted Share Unit shall be subject to conditions, including without limitation, forfeiture provisions, sale restrictions, performance criteria, or other

terms or conditions (the “Restrictions”) that the Committee determines in its sole discretion and as set out in the applicable Award Agreement. Immediately upon vesting, the Grantee shall be entitled to receive the Shares, Restricted Shares or cash, as the case may be.

(d) *Limitation.* The Committee may, at the time a Restricted Share Unit is granted, provide a limitation on the amount payable or number of Shares or Restricted Shares issuable in respect of such Restricted Share Unit by including such a limit in the Award Agreement.

(e) *Settlement in cash.* Notwithstanding the foregoing, the Committee may provide for the settlement of a Restricted Share Unit in cash, provided that the Award Agreement in respect of such Restricted Share Unit provides that all vesting and payments in respect of such Restricted Share Unit shall be completed, before the end of the third calendar year commencing after the calendar year in which the Grantee performed the services in respect of which the Restricted Share Units were granted.

(f) *Calculation of cash payment.* Where a Restricted Share Unit is settled in cash, and the relevant Award Agreement does not specify an aggregate dollar amount, the amount of cash payable shall be equal to the Fair Market Value of the number of Shares the Grantee would have received if the Restricted Share Unit had been satisfied by the issuance of Shares, net of applicable withholding taxes and other source deductions.

(g) *Tax payment.* Where a Restricted Share Unit is settled in Shares or Restricted Shares, to the extent required to do so as a condition of the issuance of Shares or Restricted Shares, the Grantee shall make full payment to the Company pursuant to Section 12.3, of any amounts the Company determines, in its discretion, is required to satisfy the Company’s withholding tax and source deduction remittance obligations in respect of the vesting of the Restricted Share Unit and issuance of Shares or Restricted Shares.

(h) *Cancellation of Restricted Share Unit.* Upon settlement of a Restricted Share Unit, whether in cash or in Shares, the Restricted Share Unit will be cancelled and no further payment will be made under the Plan or any Award Agreement in respect of such Restricted Share Unit.

## 5.5 **Restricted Share**

(a) *Grant.* A grant of a Restricted Share gives the Grantee Shares, issued on the applicable Date of Grant, subject to such Restrictions that the Committee determines in its sole discretion, subject to the provisions of this Plan, and as set out in the Award Agreement, including restrictions on the right to sell, assign, exchange, transfer, pledge, hypothecate or otherwise dispose of or encumber the Restricted Share during the restricted period commencing on the applicable Date of Grant and ending at the date of vesting.

(b) *Forfeiture.* Restrictions may include immediate and automatic forfeiture of the Restricted Shares to the Company for nil consideration upon the occurrence of certain events prior to the date of vesting, as set out in the applicable Award Agreement

(c) *Tax payment.* Where required to do so as a condition of the issuance of Restricted Shares, the Grantee shall make full payment to the Company pursuant to section 12.3,

of any amounts the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the issuance of the Restricted Shares.

(d) *Additional documents.* The Award Agreement for the grant of a Restricted Share will set out any and all documents the Committee requires a Grantee to execute as a condition to the issuance of the Restricted Share. Such documents may include, but are not limited to, the appropriate blank share powers and an escrow agreement.

## 5.6 **Deferred Share Unit**

(a) *Grant.* A grant of a Deferred Share Unit gives the Grantee the right to receive upon vesting at retirement, death or at some other point in time that the Committee determines in its sole discretion, a specified number of Shares for each vested Deferred Share Unit. A grant of a Deferred Share Unit may alternatively give the Grantee the right to receive, on the vesting of such Deferred Share Unit, that number of Shares having an aggregate Fair Market Value equal to a specified amount on the date the Deferred Share Unit was granted, or on the vesting date, or such other date as is determined by the Committee at the time the Deferred Share Unit is granted. Vesting may be subject to Restrictions which the Committee determines in its sole discretion, subject to the provisions of this Plan, and as set out in the Award Agreement.

(b) *Eligible Persons.* Deferred Share Units may only be granted to directors of the Company, including the Chairman of the Board, who are not also officers, employees or consultants of the Company, provided that a director who is also the Secretary of the Company may receive Deferred Share Units if such director does not otherwise participate in the daily management of the Company.

(c) *Limitation.* The Committee may, at the time a Deferred Share Unit is granted, provide a limitation on the amount payable or number of Shares issuable in respect of such Deferred Share Unit by including such a limit in the Award Agreement.

(d) *Tax payment.* To the extent required to do so as a condition of the issuance of Shares, the Grantee shall make full payment to the Company pursuant to section 12.3, of any amounts the Company determines, in its discretion, is required to satisfy the Company's withholding tax and source deduction remittance obligations in respect of the vesting of the Deferred Share Unit and issuance of Shares.

(e) *Cancellation of Deferred Share Unit.* Upon settlement of a Deferred Share Unit by the issuance of Shares, the Deferred Share Unit will be cancelled and no further payment will be made under the Plan or any Award Agreement in respect of such Deferred Share Unit.

## 5.7 **Share Awards**

A grant of a Share award gives the Grantee Shares or the right to receive Shares, subject to such terms and conditions, if any, as the Committee may determine in its sole discretion. Share awards may be made as additional compensation for services rendered by the Eligible Person or may be in lieu of cash or other compensation to which the Eligible Person is entitled from the Company.



**ARTICLE 6  
AWARD AGREEMENT**

**6.1 Award Agreement Terms**

An Award Agreement will set out all the terms and conditions as applicable to that Award, including, but not limited to:

- (a) the name of the Grantee;
- (b) the number of Shares or the aggregate value of Shares to which the Award pertains;
- (c) the Exercise Price, if applicable;
- (d) the Term of the Award, subject to ARTICLE 9;
- (e) the time and method of exercise;
- (f) timing of vesting and any vesting criteria applicable to the Award;
- (g) whether Shares will be held in escrow;
- (h) whether any legends will be placed on the Shares, and what those legends will be;
- (i) all Restrictions on the Shares or Awards and the events or occurrences that will cause such Restrictions to lapse or expire;
- (j) any limitation on the Appreciation Amount or Option Appreciation Amount payable, or the number of Shares issuable, under a Related SAR or Free-Standing SAR, or any limitation on amounts payable or the number of Shares issuable under any other Award; or
- (k) any other terms or conditions the Committee determines, in its sole discretion, to be appropriate.

**6.2 Failure to enter into Award Agreement**

If a Grantee shall fail to execute an Award Agreement evidencing an Award, or any other documents the Committee deems necessary in connection with an Award, including but not limited to blank stock powers or an escrow agreement, within the time required by the Committee, the Award shall be null and void.

**ARTICLE 7  
ISSUANCE OF SHARE CERTIFICATES AND RIGHTS AS SHAREHOLDER**

**7.1 Upon Exercise or Vesting**

As soon as reasonably practicable after the exercise in accordance with ARTICLE 5 of an Award that is an Option or Related SAR, or upon the vesting of a Free-Standing SAR, the vesting of a Restricted Share Unit that is to be settled by the issuance of Shares, the vesting of a Deferred Share Unit, or the vesting of a Share Award, but in no event later than March 15 of the year following the date of such exercise or vesting, the number of Shares to be issued to the Grantee will be duly issued as fully paid and non-assessable and such Grantee shall be registered on the books of the Company as the holder of that number of Shares. Until the issuance of such share certificate or evidence of book entry as holder of record of the Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the

exercise of the Option or Related SAR, or the vesting of the Free-Standing SAR, Restricted Share Unit, Deferred Share Unit, or Share Award, as the case may be. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued or the book entry is made, except as provided in ARTICLE 10 below.

**7.2 Deposit of Restricted Shares in Escrow**

At the discretion of the Committee, Shares issued as Restricted Shares shall be deposited together with the share powers with an escrow agent (which may be the Company) designated by the Committee. Unless the Committee determines otherwise as set forth in the Award Agreement, upon delivery of the Shares to an escrow agent (which may be in the form of book entry), the Grantee shall have all the rights of a shareholder of the Company with respect to such Shares, including the right to vote and receive dividends or other distributions paid or made with respect to the Shares, subject to such escrow and forfeiture conditions as the Committee may determine in the Award Agreement. An Award Agreement for Restricted Shares may require an appropriate legend be placed on any Share certificates issued.

**ARTICLE 8  
TERM AND TRANSFERABILITY OF AWARDS**

**8.1 Non-Transferable**

Any and all Options, Related SARs, Free-Standing SARs, Restricted Share Units, Restricted Shares, Deferred Share Units, and any Share award providing for the future issue of Shares are non-assignable and non-transferable. All Restricted Shares are non-transferable until the Restrictions on the Restricted Shares lapse in accordance with the terms of the applicable Award Agreement.

**8.2 Term**

Subject to section 9.4, each Award granted pursuant to this Plan shall, subject to early termination in accordance with ARTICLE 9 hereof, expire automatically on the expiry date of such Award as determined by the Committee which in no event may exceed ten years from the date of the original grant of the Award.

**ARTICLE 9  
TERMINATION OF AWARDS**

**9.1 Termination of Awards**

An Award held by a Grantee shall terminate and be cancelled without further consideration or payment to the Grantee at the earliest of the following dates:

(a) the automatic expiry date as determined by section 8.2, subject to section 9.4;

(b) where the Grantee's position as an Eligible Person is removed or terminated for just cause, and the Grantee has no continuing business relationship with the Company or an

affiliate of the Company as an Eligible Person in any other capacity, the date of such termination for just cause;

(c) in respect of Awards granted on or after October 20, 2010, where the Grantee is a consultant, and the consulting engagement is terminated for any reason, the date of termination of the consulting engagement, provided however, that if as at such date the only remaining vesting restriction is the passage of time, the Award will continue until such vesting restriction has lapsed and the appropriate number of Shares have been issued;

(d) where the Grantee's position as an Eligible Person, other than as a consultant in respect of Awards granted on or after October 20, 2010, terminates due to the death or Disability of the Grantee, one year following such termination; and

(e) where the Grantee's position as an Eligible Person, other than as a consultant in respect of Awards granted on or after October 20, 2010, terminates for a reason other than the Grantee's Disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "Voluntary Termination"), and the Grantee has no continuing business relationship with the Company or an affiliate of the Company as an Eligible Person in any other capacity:

(i) in the case of options originally granted to an Eligible Person in the capacity of a director or officer of the Company or an affiliate of the Company, one year after the date of Voluntary Termination; or

(ii) in the case of options originally granted to an Eligible Person in the capacity of an employee or a consultant, such period of time after the date of Voluntary Termination, which shall be not less than 30 days nor more than one year, as is determined by the Committee at the time the Award is granted, subject to extension by the Committee in its sole discretion, at any time during the duration of the Award, up to but not beyond one year following the date of Voluntary Termination. If no specific determination is made by the Committee at the time the Award is granted, the Committee shall be deemed to have made a determination of 30 days.

For greater certainty, sub-section (e) above shall apply to all Options held by officers of the Company as at October 20, 2010.

Termination for just cause, of a consulting engagement, due to death or Disability, or as a Voluntary Termination is referred to as an "Event of Termination".

For the purposes of this Plan and all matters relating to Awards, the date of the Event of Termination shall be determined without regard to any applicable notice of termination, severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

Notwithstanding any of the foregoing in this section 9.1, this section 9.1 is subject to any written employment agreement, consulting agreement or other agreement to which the Company or an

affiliate of the Company is a party with respect to the rights of such Grantee upon an Event of Termination or a Change of Control.

**9.2 Exercise of Awards by Legal Heirs and Representatives, and Continuation of Vesting**

Notwithstanding anything to the contrary contained in this Plan, until an Award terminates in accordance with section 9.1 above, following the death or Disability of the Grantee any Awards that require the Grantee to exercise the Awards to take effect shall remain exercisable by the Grantee's legal heirs or legal representatives, and Awards shall continue to vest in accordance with any vesting schedule to which such Awards are subject.

**9.3 Deemed Non-Interruption of Employment**

Employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence unless and until the Grantee's employment is officially terminated.

**9.4 Blackout Period**

(a) In the event that the expiry date specified for an Award in an Award Agreement that requires some action to be taken by the Grantee to effect the Award falls within a Blackout Period or within four business days of the end of a Blackout Period, such expiry date shall be deemed, for purposes of section 9.1(a) above, to be until 5:00 pm local time on the fifth business day following the end of such Blackout Period.

(b) In the event that the particular date used to determine the Fair Market Value of a Share for the purposes of calculating the number of Shares, the Appreciation Amount or the Option Appreciation Amount, as the case may be, an insider Grantee is entitled to receive under the terms of an Award Agreement falls during a Blackout Period, then that particular date used to calculate the number of Shares, the Appreciation Amount or the Option Appreciation Amount, as the case may be, will be the first business day after the Blackout Period ends.

**ARTICLE 10  
SUSPENSION, AMENDMENT OR TERMINATION**

**10.1 Authority of Committee to Suspend, Amend or Terminate Plan or Award Agreement**

Subject to section 10.2, the Committee shall have the right at any time to suspend, amend or terminate this Plan and in any manner to amend any Award Agreement, subject to approval of any stock exchange on which the Shares are listed if required under the rules and policies of such stock exchange, including without limitation:

(a) amendments of a "housekeeping nature", including any amendment to the Plan, an Award Agreement or an Award that is necessary to comply with applicable laws, tax or accounting provisions or to reflect the requirements of any applicable regulatory bodies or stock exchanges and any amendment to the Plan, an Award Agreement or an Award to correct or rectify

any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein, as applicable;

(b) amendments that are necessary for an Award to qualify for favourable treatment under applicable tax laws;

(c) a change to the vesting provisions of any Award (including any alteration, extension or acceleration thereof);

(d) a change to extend the Term of an Award held by an Eligible Person who is not an insider;

(e) a change to the termination provisions of any Award (for example, relating to termination of employment or a consulting engagement, death or Disability,) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 9.4);

(f) the introduction of features to the Plan that would permit the Company to, instead of issuing Common Shares from treasury, retain a broker and make payments for the benefit of Grantees to such broker who would purchase Common Shares through the facilities of the TSX for such Grantees; and

(g) change the application of ARTICLE 11 (Adjustments) hereof, in particular, those provisions in section 11.3 (Mergers, Share Splits, Share Consolidations, etc.) and 11.9 (Acceleration of Vesting Schedule).

No Award Agreement shall be amended in a manner that would cause the holder of such Award to be subject to tax under Section 409A of the U.S. Internal Revenue Code.

## 10.2 **Shareholder Approval Required**

Notwithstanding section 10.1, the Committee shall not, without the approval of the shareholders of the Company, have the right to amend this Plan or an Award Agreement in order to:

(a) increase the fixed maximum percentage of Shares issuable under the Plan, other than by virtue of ARTICLE 11 hereof;

(b) increase the limits in sections 4.2 or 4.3;

(c) permit Awards to be transferable or assignable other than for normal estate settlement purposes;

(d) increase the number of Shares which may be issued pursuant to any Award granted under this Plan (subject to any necessary adjustment pursuant to ARTICLE 11 hereof);

(e) reduce the exercise price of any Option or Related SAR or Free-Standing SAR granted under this Plan then held by an insider (subject to any necessary adjustment pursuant to ARTICLE 11 hereof), including any cancellation for the purpose of reissuance of a new Option

at a lower Exercise Price to the same Eligible Person, provided that the Grantee of such Award will be in no less favourable tax position after the reduction is made than the Grantee would have been in if such reduction had not occurred;

(f) extend the Term of any Award granted under this Plan then held by an insider beyond the original term, except if such period is being extended by virtue of section 9.4 hereof; or

(g) amend this section 10.2.

### 10.3 **Vote of Insider Excluded**

In calculating the votes of shareholders approving an amendment referred to in section 10.2(b), 10.2(e) or 10.2(f), the votes of the insiders benefiting from the amendment shall be excluded.

### 10.4 **No Grant During Suspension of Plan**

No Award may be granted during any suspension, or after termination, of the Plan.

## ARTICLE 11 ADJUSTMENT

### 11.1 **Adjustments of Shares**

The number of Shares to be purchased by or granted to a Grantee under an Award Agreement may be adjusted, with respect to the then unexercised or unvested portion of an Award, by the Company from time to time (on the basis of such advice as the Company considers appropriate, including, if considered appropriate by the Company, a certificate of the auditors of the Company) in the events and in accordance with the provisions and rules set out below. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Committee, and any such determination will be binding on the Company, the Grantee and all other affected parties.

### 11.2 **Stock Dividends**

In the event that a dividend is declared upon the Shares payable in Shares (other than in lieu of dividends paid in the ordinary course), the number of Shares then subject to any Award payable in Shares shall be adjusted by adding to each such Share the number of Shares which would be distributable thereon if such Share had been outstanding on the date fixed for determining members entitled to receive such stock dividend.

### 11.3 **Mergers, Share Splits, Share Consolidations, etc.**

In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other securities of the Company or of another company, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, adjustments may be made, as the Committee in its discretion may deem equitable and appropriate to Awards previously granted, provided that the Grantees of those

Awards will be in no less favourable tax position with respect to such Awards as a result of such adjustment, except with their consent.

#### 11.4 **Other Alterations**

In the event that there is any change, other than as specified above in this ARTICLE 11, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, and the Committee determines that such change equitably requires an adjustment to be made in the number or kind of Shares then subject to Awards, then, provided that the Grantees of those Awards will be in no less favourable tax position with respect to such Awards as a result of such adjustment, except with their consent, such adjustment shall be made as so determined by the Committee, which adjustment shall be final and binding on all parties, subject only to any required approval of the Toronto Stock Exchange, or if the Shares are not then listed on the Toronto Stock Exchange, such other stock exchange having jurisdiction over the Company.

#### 11.5 **Adjustment of Exercise Price**

In the case of any adjustment as provided for in this ARTICLE 11, the Exercise Price in respect of each Option, as applicable, for each Share covered thereby prior to such substitution or adjustment will be proportionately and appropriately varied, provided that the Grantees of such Options will be in no less favourable tax position with respect to such Options and any Related SAR, as a result of such adjustment, except with their consent.

#### 11.6 **Other Distributions**

In the event that the Company distributes by way of a dividend, or otherwise, to all or substantially all holders of Shares, property, evidence of indebtedness or shares or other securities of the Company (other than Shares) or rights, options or warrants to acquire Shares or securities convertible into or exchangeable for Shares or other securities or property of the Company, other than as a dividend in the ordinary course, then, if the Committee determines that such action equitably requires an adjustment of any Awards such adjustment shall be made by the Committee and shall be effective and binding for all purposes, provided that the Grantees of those Awards will be in no less favourable tax position with respect to such Awards as a result of such adjustment, except with their consent.

#### 11.7 **No Fractional Shares**

(a) Nothing in this Plan, including any adjustment or substitution provided for in this ARTICLE 11, shall require the Company to issue a fractional Share in respect of any Award, and the number of Shares to be issued pursuant to, and the total substitution or adjustment with respect to, each Award shall be limited accordingly, with each fraction of a Share being rounded down to the next whole number.

(b) Notwithstanding section 11.7(a), upon the exercise of any Award that can be paid in a combination that includes cash, any fractional share payable shall be made in cash.

#### 11.8 **Pre-Clearance by Exchange**

All adjustments or substitutions provided for in this ARTICLE 11 are subject to the pre-clearance of the Toronto Stock Exchange, or if the Shares are not then listed on the Toronto Stock Exchange, then such other stock exchange having jurisdiction.

**11.9 Acceleration of Vesting Schedule**

The Committee shall have the right to accelerate the vesting schedule of any Award. Unless otherwise provided in an Award Agreement for a specific Award, upon a Change of Control, all Awards granted under this Plan, other than those granted to consultants on or after October 20, 2010, shall immediately vest, notwithstanding any contingent vesting provision to which such Awards may have otherwise been subject.

**11.10 Determinations to be Made By Committee**

Adjustments and determinations under this ARTICLE 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

**ARTICLE 12  
CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

**12.1 Compliance with Laws**

(a) Shares shall not be issued pursuant to Award unless the issuance and delivery of such Shares comply with all relevant provisions of law, including applicable securities laws, regulations, rules, instruments and policies, and the requirements of any stock exchange or over-the-counter market upon which the Shares may then be listed or otherwise traded.

(b) In the event any Award requires an action to be taken by the Grantee, including but not limited to the exercise of an Option or Related SAR or Free-standing SAR, the action taken must also comply with all relevant provisions of law, including applicable securities laws, regulations, rules, instruments and policies, and the requirements of any stock exchange or over-the-counter market upon which the Shares may then be listed or otherwise traded.

**12.2 Regulatory Approval to Issuance of Shares**

The Company's inability to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability with respect to the failure to issue or sell such Shares.

**12.3 Withholding Taxes**

For any Awards made to a Grantee, the Company shall have the authority to take reasonable steps for the deduction and withholding, or for the advance payment or reimbursement by the Grantee to the Company, of any taxes and other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection



with this Plan, any Award or Award Agreement or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

(a) in the event of any Award under this Plan resulting in a payment to be made to the Grantee in cash, deduct and withhold therefrom an amount sufficient in its opinion to satisfy any and all withholding taxes and other source deductions;

(b) deduct and withhold additional amounts from other cash remuneration or amount payable to a Grantee, whether or not such amount is related to the Plan or any Award Agreement;

(c) require, as a condition of the issuance of Shares to a Grantee that the Grantee make a cash payment to the Company equal to the amount required to be withheld and remitted by the Company for the account of the Grantee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Grantee makes such payment to the Company for an amount in the Company's opinion that would satisfy any and all such withholding taxes;

(d) sell, on behalf of the Grantee, all or any portion of Shares otherwise deliverable to the Grantee in such manner, in such amounts and at such prices as the Company shall determine in its sole discretion, until the net proceeds of sale equal or exceed the amount which in the Company's opinion would satisfy any and all withholding taxes and other source deductions for the account of the Grantee, and shall remit such amount of such withholding taxes to the appropriate governmental authorities and deliver any excess net proceeds to the Grantee.

## ARTICLE 13

### MISCELLANEOUS

#### 13.1 Notices

All notices, requests, demands and other communications required or permitted to be given under this Plan and the Awards granted under this Plan shall be in writing and shall be either served personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; faxed to the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date the fax is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his, her or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

#### 13.2 Use of Proceeds

Proceeds from the sale of Shares pursuant to the Awards granted, if applicable, under this Plan shall constitute general funds of the Company and shall be used for general corporate purposes.

#### 13.3 No Obligation to Take Action

Grantees shall have no obligation to undertake any actions under this Plan, except to the extent to effect any Awards.

13.4 **No Obligation to Retain Grantee**

Nothing contained in this Plan shall obligate the Company or an Affiliate of the Company to retain a Grantee as an employee, officer, director, or consultant for any period, nor shall this Plan interfere in any way with the right of the Company or Affiliates of the Company to reduce such Grantee's compensation.

13.5 **Binding Agreement**

The provisions of this Plan and each Award Agreement with a Grantee shall be binding upon such Grantee and the Grantee's executors, administrators, heirs, successors and permitted assigns.

13.6 **Use of Terms**

Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

13.7 **Headings**

The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

**ARTICLE 14  
DIRECTOR AND SHAREHOLDER APPROVALS**

14.1 **Effective Date of the Plan**

This Plan became effective upon approval by the Board, and any subsequent amendments to this Plan, shall become effective upon their adoption by the Board, subject to approval of the shareholders of the Company at the next annual meeting or any adjournment thereof, if required. The effective date of this Plan, as so amended, shall be the date of approval by the shareholders of the Company. If the shareholders do not approve the Plan, or any amendments to the Plan requiring shareholder approval, the Plan or such amendments shall not be effective, and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the previously existing plan shall remain in effect.

14.2 **Periodic Approval of Unallocated Shares**

Every three years following the date this Plan is approved by shareholders, all unallocated Shares available for grant under this Plan must be approved by:

(a) a majority of the Company's directors and a majority of the Company's independent directors; and

