

KNIGHT THERAPEUTICS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

April 4, 2025

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GLOSSARY OF ABBREVIATIONS

Abbreviation	Company
GBT	Knight Therapeutics Europe S.A.
Knight or the Company or the Corporation	Knight Therapeutics Inc.

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

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

Abbreviation	Other
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CAGR	Compound annual growth rate
NEO	Named Executive Officer
Common Share	Common share of the Company
ESPP	Employee and director share purchase plan
RRSP	Registered Retirement Savings Plan
DSU	Deferred share unit
LTI	Long-term incentives (SO, RSU and PSU)
LTIP	Long-term incentive programs
PSU	Performance share unit
RSU	Restricted share unit
SO	Stock options
CCGNC	Compensation, Corporate Governance and Nominating Committee

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

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

When:
Wednesday, May 7, 2025, at 9:00 a.m. (Eastern time)

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

1. Receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon;
2. Elect the directors of the Corporation for the ensuing year;
3. Re-appoint Ernst & Young LLP as auditors of the Corporation and authorize the Board of Directors of the Corporation to fix the auditors' remuneration;
4. Consider, and if deemed advisable, approve unallocated rights under the Corporation's employee and director share purchase plan (the "ESPP") for the ensuing three years; and
5. Transact such other business as may properly come before the Meeting or any adjournment thereof.

Virtual-only format

The Corporation has elected to hold the Meeting in a virtual-only format via live audio webcast. The Corporation believes this format encourages broader participation from shareholders, regardless of their geographic location, and provides all shareholders with an equal opportunity to engage in the Meeting. We remain committed to encourage promoting shareholder participation and facilitating the exercise by all shareholders of their rights to vote, attend and participate in the Meeting. We believe that the use of technology-enhanced shareholder communications makes the Meeting accessible and engaging for all involved. The platform selected allows all shareholders to attend the Meeting via a single sign-on process, follow deliberations in their preferred language, and ask questions. Shareholders may also submit questions in writing before the Meeting through IR@knighttx.com. The Corporation will welcome other opportunities to engage with its shareholders throughout the year, as will be described in the Information Circular.

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

Whether or not you are able to virtually attend the Meeting, shareholders are encouraged to vote as soon as possible electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Meeting. Proxies must be received by the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Investor Services, Fax: 1-866-249-7775, not later than 9:00 a.m. (Eastern time) on May 5, 2025 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

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

Since 2024, the Corporation is required to file an annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) outlining the steps we have taken to prevent and mitigate the risk of forced labour or child labour within our business and supply chains. The report for the fiscal year ended December 31, 2024 is available on the Company's website at www.knighttx.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Montréal, Québec, April 4, 2025

By order of the Board of Directors,

(s) Samira Sakhia

Samira Sakhia, M.B.A

President and Chief Executive Officer

(s) Jonathan Ross Goodman

Jonathan Ross Goodman, B.A., LL.B., M.B.A.

Executive Chairman of the Board of Directors

THE CORPORATION

Knight Therapeutics Inc. ("Knight") is a pan-American (ex-US) specialty pharmaceutical company focused on acquiring, in licensing, out-licensing, marketing, and commercializing pharmaceuticals products in Canada, Latin America and select international markets. Knight's Latin American subsidiaries operate under United Medical, Biotoscana Farma and Laboratorio LKM. Knight is headquartered in Montréal, Québec, Canada and has over 700 employees.

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

MANAGEMENT INFORMATION CIRCULAR

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

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

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

Pursuant to Section 148(4) of the CBCA, a shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing and depositing it either (i) at the following address: 1501 McGill College Avenue, 27th Floor, Montréal, Québec H3A 3N9 to the attention of Knight Therapeutics Inc., care of Davies Ward Phillips & Vineberg LLP, no later than the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof. A shareholder may also revoke a proxy by delivering another form of proxy duly signed and bearing a later date, by depositing it in the above manner or in any other manner permitted by law.

PROXY SOLICITATION AND VOTING

VOTING OF PROXIES

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

NON-REGISTERED SHAREHOLDERS

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

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

VOTING IN PERSON VIA WEBCAST

Registered Shareholders

You are a registered shareholder if you have a share certificate or DRS Advice for Common Shares and they are registered in your name or if you hold Common Shares through direct registration.

Registered shareholders have the ability to participate, ask questions, and vote at the Meeting using the virtual meeting platform. Eligible registered shareholders may:

1. Log in at https://meetnow.global/MVCNNJF;
2. Click on "I have a Control Number/ No. de contrôle";
3. Enter the 15-digit Control Number found on the proxy; and
4. Click on the "Login" button.

During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. Non-registered shareholders must follow the procedures outlined below to participate in the Meeting using the virtual meeting platform. Non-registered shareholders who fail to comply with the procedures outlined below may nonetheless view a live audio webcast of the Meeting by going to the same URL as above and clicking on "I am a guest/ Invité".

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

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

Additionally, in order for your proxyholder to participate in the Meeting, you must complete the online form available at http://www.computershare.com/KnightTherapeutics by 9:00 a.m. (Eastern time) on May 5, 2025 to allow your proxyholder to obtain a 4-character code for the Meeting. This code will allow your proxyholder to log in to the live webcast and vote at the Meeting using the virtual meeting platform. Without this code, your proxyholder will not be able to vote at the Meeting. Computershare will provide your duly appointed proxyholder with the 4-character code, the day prior to the Meeting, provided that your proxy has been received by Computershare prior to the voting deadline stated above. Please note that you cannot appoint anyone other than the directors and officers named on your proxy form as your proxyholder if you vote by telephone.

Non-Registered Shareholders

You are a non-registered shareholder if your Common Shares are held in the name of an intermediary (such as a bank, trust company or securities broker) or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.).

We do not have access to the names or holdings of our non-registered shareholders. That means you can only vote your Common Shares virtually at the Meeting if you have (a) previously appointed yourself as the proxyholder for your Common Shares, by printing your name in the space provided on your voting instruction form and submitting

it as directed on the form, and (b) by no later than 9:00 a.m. (Eastern time) on May 5, 2025, completed the online form available at http://www.computershare.com/KnightTherapeutics to obtain a 4-character code for the Meeting. This code will allow you to log in to the live webcast and vote at the Meeting. Without this code, you will not be able to ask questions or vote at the Meeting. Computershare will provide the 4-character code, the day prior to the Meeting.

You may also appoint someone else as the proxyholder for your Common Shares by printing his or her name in the space provided on your voting instruction form and submitting it as directed on the form. If your proxyholder intends to participate in the Meeting, you must complete the online form available at http://www.computershare.com/KnightTherapeutics no later than 9:00 a.m. (Eastern time) on May 5, 2025 to allow your proxyholder to obtain a 4-character code for the Meeting. Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare before 9:00 a.m. (Eastern time). Computershare will provide the 4-character code, the day prior to the Meeting.

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

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

COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

SHAREHOLDER PROPOSALS FOR 2026 ANNUAL MEETING

Shareholder proposals intended to be presented at the Corporation's 2026 annual meeting of shareholders must be submitted for inclusion in the Corporation's proxy materials during the sixty-day period beginning on December 8, 2025 and ending on February 6, 2026.

COMMON SHARES AND PRINCIPAL SHAREHOLDERS

Holders of Common Shares who are included in the list of shareholders registered at the close of business on March 19, 2025 (the "**Record Date**") shall have the right to vote at the Meeting or at any adjournment thereof. Each Common Share is entitled to one vote with respect to the matters pertaining to the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, 99,540,084 Common Shares were issued and outstanding. If two or more persons holding Common Shares jointly are present, in person or by proxy, at the Meeting, they shall vote as one on the Common Shares jointly held by them.

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

Name	Ownership or Control or Direction
Jonathan Ross Goodman	21.9%(1)
Medici Strategic Portfolio Management Inc.	15.0%
G2S2 Capital Inc.	10.2%(2)

(1) Mr. Goodman directly owns 962,995 Common Shares and indirectly owns 20,760,733 Common Shares through Long Zone Holdings Inc., a company controlled by Mr. Goodman, and 43,300 Common Shares owned by his spouse and children.

(2) The shares are held by Armco Alberta Inc. a wholly-owned subsidiary of G2S2, a company controlled by George & Simé Armoyan. On March 21, 2025, G2S2 Capital Inc. fell below the 10% threshold when its wholly-owned subsidiary, Armco Alberta Inc., disposed of 2,500,000 Common Shares via the facilities of the TSX.

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

MATTERS TO BE CONSIDERED AT THE MEETING

1. FINANCIAL STATEMENTS

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

2. ELECTION OF DIRECTORS

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

The persons named as proxies in the enclosed form of proxy intend to vote the Common Shares represented by such proxy in favour of the election to the Board of Directors (the "Board") of the following nominees, unless the shareholder granting such proxy has indicated that his, her or its shares are to be voted against the election of the Directors:

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

Majority Voting Policy

Effective August 31, 2022, the CBCA was amended to require majority voting for uncontested director elections. This amendment to the CBCA requires that any nominee for election as director who receives a greater number of votes "against" than votes "for" with respect to his or her election will not be elected as a director. However, if an incumbent director (such as all of the Director nominees) is not elected by a majority of votes "for" at the Meeting, he or she will still be permitted to remain as a director until the earlier of: (a) the 90th day after the day of the election; or (b) the day on which his or her successor is appointed or elected. This amendment applies only to uncontested elections, which are elections in which the number of nominees for director is equal to the number of positions available on the Board. As a result of the new amendments to the CBCA implementing majority voting for uncontested meetings, the Corporation has elected to amend its majority voting policy which was initially implemented in 2015 (the "Majority Voting Policy") to reflect such amendments, including to remove the possibility for shareholders to withhold from voting on the election of each director on an individual basis. Pursuant to the Majority Voting Policy, an incumbent director who has not received a majority of votes "for" at a meeting and who is permitted to remain as a director of the Corporation in accordance with the CBCA will remain as a director until such time as the Board will determine, upon the recommendation of an advisory committee established for such purpose.

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

Pursuant to the advance notice by-law of the Corporation adopted by the Board on December 5, 2018 and ratified by the shareholders of the Corporation on May 7, 2019 (the "**Advance Notice By-Law**"), any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice By-Law no later than the close of business on April 7, 2025. As of the date of this Information Circular, the Corporation has not received notice of any director nominations in connection with the Meeting.

At the annual meeting of the Corporation's shareholders held on May 8, 2024 (the "2024 Annual Meeting"), the individuals set out below, all of whom plan to stand for re-election as Directors, received the following votes:

Director Election Results: 2024 Annual Meeting							
Director	**Jonathan Ross Goodman**	**James C. Gale**	**Samira Sakhia**	**Robert N. Lande**	**Michael J. Tremblay**	**Nicolás Sujoy**	**Janice Murray**
For:	70,117,624	71,705,717	72,036,607	71,861,489	71,037,851	71,977,433	71,977,013
Against:	2,080,311	492,219	161,329	336,446	1,160,084	220,502	220,922
Total:	72,197,935	72,197,936	72,197,936	72,197,935	72,197,935	72,197,935	72,197,935
% For:	97.12%	99.32%	99.78%	99.53%	98.39%	99.69%	99.69%

3. APPOINTMENT OF AUDITORS

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

Auditor Election Results: 2024 Annual Meeting	
For:	72,324,784
Withheld:	105,117
Total:	72,429,901
% For:	99.85%

4. RENEWAL OF ESPP

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

Jonathan Ross Goodman



Age: 57
Québec, Canada

Director since 2013
Executive Chairman

Not independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	97.12%	2.88%
2023	95.03%	4.97%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	7 of 8 (88%)

Other Public Company Directorships in Past Five years	
POINT Biopharma Global Inc.	2021-2024

Top Business Competencies

- Corporate Governance
- Risk Management & Oversight
- Pharmaceutical Business
- Business Development and Innovation

Compensation Received as Director[1]	
Year	**Value ($)**
2024	—
2023	—

Securities Held as at April 1,		
Year	**Common Shares (#) [2]**	**Value ($)**
2025	21,786,461	134,422,464
2024	22,584,286	119,696,716

(1) While Mr. Goodman is not technically a named executive officer, his compensation has been determined in accordance with the principles applicable to the other NEOs of Knight.

(2) Includes indirect ownership of 20,760,733 Common Shares (April 1, 2024: 21,678,733 Common Shares) by Long Zone Holdings Inc., a company controlled by Jonathan Ross Goodman, and 43,300 Common Shares (April 1, 2024: 43,300 Common Shares) owned by his spouse and children.

James C. Gale



Age: 75
New York, USA

Director since 2014
Lead Director

Independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	99.32%	0.68%
2023	99.04%	0.96%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	7 of 8 (88%)
Audit Committee	5 of 5 (100%)

Other Public Company Directorships in Past Five years	
Lee's Pharmaceuticals Holdings Ltd.	2022-Present
Hyloris Pharmaceutical SA	2021-2024

Top Business Competencies

- Pharmaceutical business
- Business Development and Innovation
- Executive Experience / Strategic Leadership
- Corporate Finance

Compensation Received as Director	
Year	**Value ($)**
2024	156,605
2023	155,000

Securities Held as at April 1,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2025	91,482	564,444
2024	80,870	428,611

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

Samira Sakhia



Age: 56
Québec, Canada

Director since 2016
President and Chief Executive Officer

Not independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	99.78%	0.22%
2023	99.53%	0.47%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	8 of 8 (100%)

Other Public Company Directorships in Past Five years	
Dollarama Inc.	2021-Present

Top Business Competencies

- Corporate Governance
- Pharmaceutical Business
- Corporate Finance
- Executive Experience / Strategic Leadership

Compensation Received as Director[(1)]	
Year	**Value ($)**
2024	—
2023	—

Securities Held as at April 1,		
Year	**Common Shares (#)**	**Value ($)**
2025	337,089	2,079,839
2024	252,286	1,337,116

(1) Ms. Sakhia does not receive any compensation from the Corporation for her services as Director. For further details on her compensation as President and Chief Executive Officer, see “Compensation Discussion and Analysis for Named Executive Officers”.

Robert N. Lande



Age: 62
New York, USA

Director since 2014

Independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	99.53%	0.47%
2023	94.24%	5.76%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	8 of 8 (100%)
CCGNC	5 of 6 (83%)
Audit Committee	5 of 5 (100%)

Other Public Company Directorships in Past Five years

N/A

Top Business Competencies

- Business Development and Innovation
- Corporate Finance
- IT & Cyber security
- ESG

Compensation Received as Director	
Year	**Value ($)**
2024	130,707
2023	127,500

Securities Held as at April 1,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2025	273,943	1,690,228
2024	291,367	1,544,245

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

Michael J. Tremblay



Age: 72
Ontario, Canada

Director since 2019

Independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	98.39%	1.61%
2023	91.04%	8.96%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	8 of 8 (100%)
CCGNC	6 of 6 (100%)

Other Public Company Directorships in Past Five years
N/A

Top Business Competencies

- Executive Experience / Strategic Leadership
- Supply Chain and Distribution
- Pharmaceutical business
- HR & Executive Compensation

Compensation Received as Director	
Year	**Value ($)**
2024	118,224
2023	115,000

Securities Held as at April 1,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2025	73,775	455,192
2024	49,980	264,894

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

Nicolás Sujoy



Age: 49
Buenos Aires, Argentina

Director since 2020

Independent

Mr. Sujoy has more than 25 years of private equity experience in Latin America. He is a founding partner of the private equity firm Clara Capital and is currently the Executive Chairman of Grupo Prisma, a leading Argentinian payment processing company. Formerly, Mr. Sujoy worked for Advent International where he was a director and country manager, participating in transactions in the pharma, banking and business services sectors, and serving on the board of directors of several companies. With Advent, where he worked for 7 years, Mr. Sujoy led or co-led investments in Nuevo Banco Comercial and Pronto in Uruguay, and in Laboratorios LKM and Fada Pharma in Argentina, among others. He also participated in the acquisition of Biotoscana Farma in Colombia, and the assembly of the regional pharmaceutical company GBT. Prior to joining Advent, he was an investment manager at HSBC Private Equity Latin America, where he participated in transactions in telecommunications and energy sectors, among others. Mr. Sujoy holds a degree in economics from the Torcuato di Tella University in Argentina.

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	99.69%	0.31%
2023	95.07%	4.93%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	8 of 8 (100%)
CCGNC	6 of 6 (100%)
Audit Committee	4 of 5 (80%)

Other Public Company Directorships in Past Five years

N/A

Top Business Competencies

- Emerging Markets
- Risk Management & Oversight
- Corporate Finance
- HR & Executive Compensation

Compensation Received as Director	
Year	**Value ($)**
2024	139,412
2023	132,426

Securities Held as at April 1,		
Year	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2025	42,565	262,626
2024	34,989	185,442

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

Janice Murray



Age: 59
Québec, Canada

Director since 2020

Independent

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

Annual Meeting Voting Results		
Year	**Votes in Favour**	**Votes Against**
2024	99.69%	0.31%
2023	95.08%	4.92%

2024 Board/Committee Membership	Meeting Attendance
Board of Directors	7 of 8 (88%)
CCGNC	3 of 6 (50%)
Audit Committee	5 of 5 (100%)

Other Public Company Directorships in Past Five years

N/A

Top Business Competencies

- Pharmaceutical Business
- Risk Management & Oversight
- Supply Chain and Distribution
- Emerging Markets

Compensation Received as Director		Securities Held as at April 1,		
Year	**Value ($)**	**Year**	**Shares or Share Equivalent (#)[(1)]**	**Value ($)**
2024	128,195	2025	39,735	245,165
2023	125,000	2024	31,682	167,915

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

BOARD ASSESSMENT PROCESS

The Corporation conducts an annual Board assessment process led by the Chairman of the Compensation, Corporate Governance and Nominating Committee (the "CCGNC") to evaluate and improve the performance of the CCGNC, the Audit Committee and the Board of Directors. The self-assessment questionnaire is completed by each Director. The results of the self-assessment process are reviewed by the Chairman of the CCGNC who reports the findings and recommendations to the Board. The self-assessment of the CCGNC chair is reviewed by the Chairman of the Board.

SKILLS AND COMPETENCIES

The Company's Directors have a diverse set of experience and bring their skills and competencies to the Board. The top skills and experiences of each Director are shown in the matrix below.

Skills and experiences	Description	Jonathan Goodman	James Gale	Samira Sakhia	Robert Lande	Michael Tremblay	Nicolás Sujoy	Janice Murray
BOARD AND GOVERNANCE EXPERIENCE								
Corporate Governance	Current or former experience with corporate governance practices, including legal, compliance and regulatory environment applicable to public companies.	**X**	x	x	x	x	x	x
Risk Management & Oversight	Experience with assessment of risks and risk management systems. Knowledge of financial and non-financial risks as well as experience managing these risks through identification, measurement and control.	**X**	x	**X**	x	x	**X**	**X**
INDUSTRY EXPERIENCE								
Pharmaceutical business	Current or former relevant leadership experience in the pharmaceutical industry.	**X**	**X**	**X**		**X**	x	**X**
Supply Chain and Distribution	Relevant technical expertise and experience in sourcing, supply chain and logistics. Expertise in product development, manufacturing, distribution and marketing.		**X**	**X**		x		**X**
Emerging Markets	Experience in the Latin American pharmaceutical market as well as social and macroeconomic conditions prevailing in Latin America.	x	**X**	**X**	x	x	**X**	**X**
MANAGING AND LEADING GROWTH								
Executive Experience / Strategic Leadership	Current or former executive of publicly-listed company or large private multinational. Executive or management experience developing, evaluating and implementing a strategic plan.	**X**	**X**	**X**	**X**	**X**	x	x
Business Development & Innovation	Current of former executive or management experience relating to business development, mergers and acquisitions, opportunity generation, and value creation.	x	**X**	**X**	**X**	**X**	**X**	x
FINANCIAL AND OPERATIONAL EXPERTISE								
Audit/Finance	Relevant understanding of financial principles, experience in financial resources management, presentation of financial information and internal controls.	x	**X**	**X**	**X**		x	**X**
Corporate Finance	Current or former executive position or experience in corporate finance with knowledge of debt and equity markets.	**X**	**X**	x	**X**		**X**	x
IT & Cyber security	Knowledge of information technology, including data management, digital marketing, social media, information security, cyber risk oversight.				**X**			
HR & Executive Compensation	Current or former experience and knowledge in executive compensation and benefits, including incentive programs, talent management and retention, leadership development, and succession planning.		x		**X**	**X**	**X**	
ESG	Relevant experience and knowledge related to sustainability practices, social responsibility, diversity, equity and inclusion, health and safety, wellness education and training of employees.	x			**X**	x		

X Advanced level of experience or expertise
x General level of experience or expertise

COMPENSATION STRUCTURE

In 2024, Knight hired the independent consultant Southlea Group Limited Partnership to review and provide recommendations on its long term incentive plan. The scope of the engagement included an analysis of Knight's long term incentive package for the NEOs, management team as well as certain key leadership functions compared to market and industry benchmark. In addition, it included an analysis and recommendations on allocation of the value of long term incentive compensations between stock options, PSU and RSU as well the performance measures used for the vesting of PSUs. The table shows the total consulting fees incurred in 2024 and 2023:

	2024	2023
Executive Compensation Related Fees	54,927	—
All Other Fees	—	—
Total Fees	**54,927**	**—**

Annual Cash Incentives (Bonus)

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

Long-term Incentives (Equity Compensation)

- Omnibus Equity Incentive Plan ("Omnibus Equity Plan"):
  - Allows the grant of stock options , restricted share units ("RSUs") and performance share units ("PSUs") settled in Common Shares or, at the election of Knight, their cash equivalent.
  - Allows the grant of deferred share units ("DSUs") to non-employee members of the Board of Knight and its designated affiliates.

  The objective of the Omnibus Equity Plan is as follows:
  - Allows for the implementation of performance vesting conditions.
  - Removes the link between stock option awards and short-term performance.
  - Allows Knight to provide equity-based compensation to international employees.

The guiding principles of Knight's compensation structure drive the following:

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

DIRECTORS' COMPENSATION OBJECTIVES

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

COMPENSATION OF DIRECTORS

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

During the 2024 fiscal year, non-independent directors did not receive any form of compensation for being members of the Board. The compensation structure of independent Directors during the past two fiscal years was as follows:

Compensation component			2024 ($)[2]	2023 ($)
Payable in cash[1]	**Annual Retainer for member**	Independent Director	60,000	60,000
		Audit Committee	12,500	10,000
		CCGNC Committee	10,000	7,500
	Annual retainer for Lead Director	Lead Director (Board)	90,000	90,000
		Audit Committee	17,500	15,000
		CCGNC Committee	15,000	10,000
DSUs	**Annual Retainer for member**	Independent Director	45,000	45,000
	Annual retainer for Lead Director	Lead Director (Board)	55,000	55,000

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

(2) Annual retainer effective May 2024.

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

EQUITY COMPENSATION: DSUs

DSU Grants

Under the Omnibus Equity Plan, independent Directors, subject to Board approval, receive a portion of the annual retainer as member and as lead director in the form of DSUs. Each Board member is granted an annual number of DSUs calculated by dividing the portion of the annual fees payable in equity (DSUs) divided by the fair market value of the Common Share on the date of the grant. The fair market value is the volume weighted average trading price of a Share on the Toronto Stock Exchange for the five (5) preceding days on which the Shares were traded. The DSUs vest when a director ceases to be a member of the Board of Directors and are expected to be settled by the issuance of the Common Shares. Directors can also make an annual election to convert all Board cash compensation to DSUs of Knight.

DSUs provide a notional ongoing equity stake in the Company aligning the interests of the Directors with those of the shareholders of the Company. A total of 52,756 DSUs were granted to the independent Directors in 2024.

DIRECTOR COMPENSATION TABLE

The total compensation paid to independent Directors of the Company during the year ended December 31, 2024, is set out in the table below. Compensation paid to Jonathan Ross Goodman during the year ended December 31, 2024, has been described below in the section titled Compensation Discussion & Analysis for NEOs. While Mr. Goodman is not technically a named executive officer, his compensation has been determined in accordance with the principles applicable to the other named executive officers of Knight and is therefore more appropriately described in that section.

Name	Fees earned ($)	Share-based awards ($)[1]	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total Compensation ($)
James C. Gale	101,605	55,000	-	-	-	-	156,605
Robert N. Lande	85,707	45,000	-	-	-	-	130,707
Michael J. Tremblay[2]	—	118,224	-	-	-	-	118,224
Nicolás Sujoy[3]	94,412	45,000	-	-	-	-	139,412
Janice Murray[4]	80,714	47,481	-	-	-	-	128,195

(1) Share-based awards to Directors of the Company are made in the form of DSUs as discussed in more detail under "Equity Compensation: DSUs" above and the Corporate Contribution Amount received by Directors under the ESPP. Refer to description of ESPP below under the heading "Employee and Director Share Purchase Plan" for further details.

(2) Michael J. Tremblay elected to receive $73,224 of his cash compensation in DSUs of Knight.

(3) Includes US$10,000 earned in Mr. Sujoy's capacity as a director of two of the Corporation's wholly-owned subsidiaries for part of the year. These fees were converted to Canadian dollars at the 2024 average exchange rate.

(4) Share-based awards includes $2,481 related to the Corporate Contribution Amount.

Outstanding Option-based Awards and Share-based Awards

The following table indicates for each independent Director all awards outstanding at the end of the 2024 fiscal year, none of which have been exercised since they were granted:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Stock Options (#)	Option exercise price ($)	Stock Option Expiration Date	Value of Unexercised In-the-Money Stock Options ($)[1]	Number of Shares or Units of Shares that have not Vested (#)[2]	Market or Payout Value of Share-Based Awards that have not Vested ($)[3]	Market or payout value of vested share-based awards not paid out or distributed ($)[3]
James C. Gale	20,000	$ 8.05	May 15, 2025	-	39,076	208,666	
	25,000	$ 7.39	May 14, 2026	-			
	20,000	$ 10.25	May 16, 2027	-			
	25,000	$ 7.02	July 1, 2027	-			
Robert N. Lande	20,000	$ 8.05	May 15, 2025	-	30,765	164,285	
	20,000	$ 7.39	May 14, 2026	-			
	20,000	$ 10.25	May 16, 2027	-			
	20,000	$ 7.02	July 1, 2027	-			
Michael J.	20,000	$ 7.39	May 14, 2026	-	68,749	367,120	-
Tremblay	20,000	$ 7.02	July 1, 2027	-			
Nicolás Sujoy	20,000	$ 7.02	July 1, 2027	-	30,765	164,285	-
Janice Murray	20,000	$ 7.02	July 1, 2027	-	30,765	164,285	-

(1) The value of the unexercised in-the-money stock options at financial year-end (some of which have not yet vested) is the difference between the closing price of the Common Shares on December 31, 2024 on TSX ($5.34) and the exercise prices. This value has not been and may never be realized by the Directors. The actual gains, if any, on exercise will depend on the value of the Common Shares on the date of the option exercise. See the "Option Plan" section below for further information.

(2) Includes DSUs and the expected Corporate Contribution Amount under the ESPP assuming that the Director holds the Common Shares for two years from the date originally purchased.

(3) Based on the closing Common Share price of $5.34 on the TSX as of December 31, 2024.

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

The following table indicates for each independent Director the value on vesting of all incentive-plan awards and the value earned during the 2024 financial year:

Name	Option-based awards Value Vested During the Year ($)[1]	Share-based awards Value Vested During the Year ($)[2]	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
James C. Gale	-	-	-
Robert N. Lande	-	-	-
Michael J. Tremblay	-	-	-
Nicolás Sujoy	-	-	-
Janice Murray	-	$2,481	-

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

(2) Share-based awards to Directors of the Company are made in the form of DSUs as discussed in more detail under "Equity Compensation: DSUs" above and the Corporate Contribution Amount under the ESPP for the director that holds the common shares for two years from the date originally purchased.

DIRECTOR COMMON SHARE OWNERSHIP GUIDELINES

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

	Multiple of Cash Retainer of Board member	Value of Ownership Requirement
2024	3.0X ($60,000)	$180,000

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

	Target (Multiple of Annual Retainer)	Total Value of Actual Ownership ($)[1][2]	Current Ownership (% of Target)[3]	Achieved Guideline
James C. Gale	3.0X	564,444	314%	✓
Robert N. Lande	3.0X	1,690,228	939%	✓
Janice Murray	3.0X	245,165	136%	✓
Nicolás Sujoy	3.0X	262,626	146%	✓
Michael J. Tremblay	3.0X	455,192	253%	✓

(1) Beneficially owned Common Shares and DSUs count towards ownership. Unexercised stock options have not been included in the calculation above.
(2) Based on the closing price of the Common Shares of the TSX on April 1, 2025.
(3) Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater.

The following table sets forth the types of units held by each Director for the calculation of their current ownership and the total value thereof as at April 1, 2025.

	# of Common Shares	# of DSUs	Total	Share Value ($)[1]	DSU Value ($)[1]	Total Value ($)[1]
James C. Gale	52,406	39,076	91,482	323,345	241,099	564,444
Robert N. Lande	243,178	30,765	273,943	1,500,408	189,820	1,690,228
Janice Murray	8,970	30,765	39,735	55,345	189,820	245,165
Nicolás Sujoy	11,800	30,765	42,565	72,806	189,820	262,626
Michael J. Tremblay	2,000	71,775	73,775	12,340	442,852	455,192

(1) Ownership values are based on the closing price of the Common Shares of the TSX on April 1, 2025.

COMPENSATION DISCUSSION & ANALYSIS FOR NAMED EXECUTIVE OFFICERS

NAMED EXECUTIVE OFFICERS

The Compensation Discussion & Analysis section describes the Corporation's approach to executive compensation philosophy, objectives and principles, and outlines compensation paid to the named executive officers[1] ("**NEO**", or collectively "**NEOs**").

2024 NEOs	
Jonathan Ross Goodman[2]	Executive Chairman of the Board of Directors
Samira Sakhia	President and Chief Executive Officer
Arvind Utchanah	Chief Financial Officer
Amal Khouri	Chief Business Officer
Stephani Saverio[3]	Global VP Business Development
Leopoldo Bosano	Global VP Manufacturing and Operations
Henrique Dias	Global VP Marketing

(1) Refers to the CEO, the CFO, the three most highly compensated executive officers or individuals acting in a similar capacity, as well as the Executive Chairman of the Board, a non-independent director whose compensation structure is similar to compensation structure of the CEO. For 2024, it also includes Stephani Saverio, who would have been among the top three earners, but ceased to be an executive officer by the end of the fiscal year.

(2) While Mr. Goodman is not technically a named executive officer, his compensation has been determined in accordance with the principles applicable to the other NEOs of Knight.

(3) Mr. Stephani Saverio resigned from the Company effective December 20, 2024.

OBJECTIVES

Objective of the Compensation Program

The Corporation is committed to a compensation program that drives business performance, is competitive and seeks to align the interests of executives with the interests of the Corporation's shareholders. Knight's approach to compensation, including NEOs' compensation, follows three guiding principles:

(1) Compensation aligns with shareholder interests

- LTIs vest and payout over time, encouraging long term shareholder value creation
- PSUs vest with the achievement of medium term (three year) financial goals aligned with creation of shareholder value

(2) Compensation enables Knight to attract, engage and retain talent

- Talented and motivated employees are essential to building Knight's business
- Aim to be competitive within the pharmaceutical industry

(3) Compensation rewards performance

- Variable pay including bonus designed to drive pay for performance
- Reward employees for high performance towards achieving corporate and strategic objectives

COMPONENTS OF 2024 COMPENSATION

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

COMPENSATION GOVERNANCE

The compensation policies and guidelines for the NEOs are recommended by the Chief Executive Officer of the Corporation (the "CEO"), approved by the CCGNC and in the case of the Corporation's Executive Officers, approved by the Board. The CCGNC oversees and reviews the individual components as well as the overall compensation of the Corporation's Executive Officers on an annual basis. The CCGNC is composed of the following independent Directors: Michael J. Tremblay (Chairperson), Robert N. Lande, Nicolás Sujoy and Janice Murray. All members of the CCGNC have extensive executive management experience in the pharmaceutical industry that is relevant to their roles and that enables the CCGNC to adequately make decisions on the suitability of the Corporation's compensation policies and practices. Following a review of the CCGNC's recommendations, the Board approves the compensation of each Executive Officer on an annual basis.

The principal functions of the CCGNC are described in the section titled "Corporate Governance" below.

For the fiscal year ended December 31, 2024, the CCGNC met six times.

COMPENSATION PRACTICES & POLICIES

COMPENSATION RISK ASSESSMENT

As part of its oversight of compensation practices, the CCGNC annually considers the implications of the risks associated with the Corporation's compensation policies and practices by completing a thorough assessment. The compensation programs and practices are evaluated to determine pay-for-performance alignment with the time horizons of risk and to ensure the mitigation of unintended outcomes or the creation of inappropriate incentives. Based on the review of compensation plans in 2024, the CCGNC believes that there are strong practices in place to minimize the likelihood of material risk-taking and has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation.

CLAW-BACK POLICY

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

ANTI-HEDGING POLICY

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

MANAGEMENT COMMON SHARE OWNERSHIP GUIDELINES

The Board has adopted Common Share Ownership Guidelines ("Guidelines") for officers of the Corporation to further align the interest of officers with shareholders and to enhance Knight's corporate governance practices. Pursuant to the Guidelines, the ownership expectation of each officer is detailed below, followed by a table presenting each officer's holdings.

	Ownership Expectation (% of Base)	Total Value of Actual Ownership ($)[1] [2]	Current Ownership (% of Target)[3]	Achieved Guideline
Jonathan Ross Goodman *Executive Chairman of the Board of Directors*	3.0X	134,422,464	18,570%	✓
Samira Sakhia *President and Chief Executive Officer*	3.0X	2,079,839	107%	✓
Arvind Utchanah *Chief Financial Officer*	1.0X	514,232	99%	X[4]
Amal Khouri *Chief Business Officer*	1.0X	1,192,420	229%	✓

(1) Beneficially owned Common Shares and RSUs count towards ownership. Unexercised stock options and PSUs have not been included in the calculation above.
(2) Based on the closing price of the Common Shares of the TSX on April 1, 2025.
(3) Meeting the ownership expectation would be indicated by obtaining a value of 100% or greater (i.e., Total value of actual ownership divided by multiple of base salary as at April 1, 2025).
(4) Under the ownership guidelines, Mr. Utchanah has until June 2026 to meet the ownership expectations.

The following table sets forth the types of units held by each Officer for the calculation of their current ownership and the total value thereof as at April 1, 2025.

	# of Common Shares[1]	# of RSUs[1]	Total # of All[1]	Share Value ($)[1]	RSU Value ($)[1]	Total Value ($)[2]
Jonathan Ross Goodman *Executive Chairman of the Board of Directors*	21,786,461	—	21,786,461	134,422,464	—	134,422,464
Samira Sakhia *President and Chief Executive Officer*	337,089	—	337,089	2,079,839	—	2,079,839
Arvind Utchanah *Chief Financial Officer*	62,455	20,889	83,344	385,347	128,885	514,232
Amal Khouri *Chief Business Officer*	172,372	20,889	193,261	1,063,535	128,885	1,192,420

(1) Based on ownership and the closing price of the Common Shares of the TSX on April 1, 2025.
(2) Neither PSUs nor stock options count towards shareholding requirements and therefore are excluded from the table.

COMPETITIVE BENCHMARKING

COMPARATOR GROUP

For 2024, the group of companies used for benchmarking compensation, referred to herein as the "Comparator Group" was selected by the CCGNC to include companies that met all the following criteria at the time of evaluation:

Criteria	Screening	Rationale for U.S. and Australian Companies
Industry	▪ Biotechnology and/or specialty pharma	▪ Given that Knight is the only-publicly Canadian specialty pharmaceutical with significant operations in Latin America, there is a lack of directly comparable Canadian peers Companies.
Geography	▪ Listed companies on the TSX, NASDAQ and ASX ▪ North American presence and/or international operations in multiple jurisdictions	
Size	▪ Market capitalization generally between 0.5X and 2.5X that of Knight (3-month average ending November 28, 2024)	

(In thousands of Canadian dollars)

Comparators	Industry	Revenue (Last 12 Months) ($)[1]	Market Cap (3-Month Average) ($)[2]
HLS Therapeutics Inc.	Specialty Pharma	77,478	111,359
Theratechnologies Inc.	Biotechnology	114,728	78,712
Jamieson Wellness Inc.	Specialty Pharma	709,364	1,430,450
Mayne Pharma Inc.	Specialty Pharma	362,266	362,474
Eagle Pharmaceuticals Inc.	Specialty Pharma	350,447	72,892
Aurinia Pharmaceuticals Inc.	Biotechnology	299,843	1,485,830
Vanda Pharmaceuticals Inc.	Biotechnology	259,699	397,290
Heron Therapeutics Inc.	Biotechnology	187,418	387,942
Amarin Corporation Inc.	Biopharmaceutical	327,955	329,908
	Percentile Statistics		
	25th Percentile	187,418	111,359
	50th Percentile	299,843	362,474
	75th Percentile	350,447	397,290
		Adjusted Revenue [3] 2024 ($)	**Market Cap (3-Month Average) ($)[2]**
Knight Therapeutics Inc.	Specialty Pharma	365,412	568,727
	Percent Rank	88P	77P

(1) Revenue for the last twelve months (based on publicly available information as at November 28, 2024) and converted to Canadian dollars at the applicable average exchange rate.

(2) Market capitalization reflects 3-month average from August 29, 2024 to November 28, 2024 and converted to Canadian dollars at the applicable average exchange rate.

(3) Adjusted Revenue is a non-GAAP measure and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

The CCGNC's regularly reviews the appropriateness of the comparator group, giving consideration to the criteria set forth above. The Comparator Group detailed above was approved by the CCGNC as an appropriate means of benchmarking executive compensation for the 2024 financial year.

TARGET TOTAL DIRECT COMPENSATION MIX

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

	Approximate Percentage of Target Direct Compensation					
	Fixed			Variable		
	Base Salary	RSU	Total Fixed Compensation	Annual Incentive[1]	Long-Term Incentives, Excl. RSUs[2]	Total Variable Compensation
Jonathan Ross Goodman *Executive Chairman of the Board*	25%	—	**25%**	20%	55%	**75%**
Samira Sakhia *President and Chief Executive Officer*	25%	—	**25%**	20%	55%	**75%**
Arvind Utchanah *Chief Financial Officer*	35%	—	**35%**	21%	44%	**65%**
Amal Khouri *Chief Business Officer*	35%	—	**35%**	21%	44%	**65%**
Stephani Saverio *Global VP Business Development*	54%	7%	**61%**	19%	20%	**39%**
Leopoldo Bosano *Global VP Manufacturing and Operations*	54%	7%	**61%**	19%	20%	**39%**
Henrique Dias *Global VP Marketing*	54%	7%	**61%**	19%	20%	**39%**

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

(2) PSUs and stock options held by or on behalf of an Officer are included in the variable component.

TARGET TOTAL COMPENSATION POSITION RELATIVE TO THE COMPARATOR GROUP

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

		Objective	Features	Form
Base Salary		• Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility and expected contribution	• Paid in accordance with each employment agreement • Reviewed annually	Cash
Annual Incentive	**Bonus**	• Rewards executives for their contribution to the achievement of annual financial and strategic goals	• Performance period: annual • Payout range: 0-200%	Cash
Mid and Long-Term Incentives	**PSUs**	• Provides a strong link between pay and performance • PSUs are predominantly used to reward operational excellence	• Vesting: Based on achieving financial targets typically on the third fiscal year post the grant date • Payout range: 0-200%	Equity or cash at Knight's option
	RSUs	• Align the interests of participants with those of shareholders due to the link between their ultimate value and the Company's Common Share price • RSUs are used to increase the Company's retention power	• Vesting: Time-based typically on third anniversary date of grant • Payout range: 100% vest at the end of three years	Equity or cash at Knight's option

	Options	• Rewards long-term performance of the Corporation and aligns the interests of participants with those of shareholders over the long-term	• Stock options with a life of up to 10 years
			• The number of stock options granted is variable and depends on the Black-Scholes value per option prior to the grant
			• Typically vest evenly over four years
			• No performance vesting conditions
			• Exercise price equal to the closing price[(1)] of the Common Shares on the TSX on the later of:
			  • Last trading day preceding the day on which the option grant was approved by the Board
			  • End of the blackout period if the option grant was made during a blackout period
				Equity

(1) The Exercise Price under any stock option will be as determined by the Board but may not be less than the Market Value of a Common Share at the Award Date, except where a stock option is granted in exchange for another stock option, subject to TSX approval. "Market Value" means, on any particular day, the volume weighted average trading price of a Common Share on the TSX for the five preceding days on which the Common Shares were traded.

BASE SALARY

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

ANNUAL CASH INCENTIVE: BONUS

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

Target Annual Incentive

		Annual Bonus Weight	
Name and Position	**Bonus Target (% of base salary)**	**Corporate Scorecard Weighting (% of Bonus)**	**Individual Performance Weighting (% of bonus)**
Jonathan Ross Goodman *Executive Chairman of the Board*	**80%**	100%	0%
Samira Sakhia *President and Chief Executive Officer*	**80%**	100%	0%
Arvind Utchanah *Chief Financial Officer*	**60%**	75%	25%
Amal Khouri *Chief Business Officer*	**60%**	75%	25%
Stephani Saverio *Global VP Business Development*	**35%**	75%	25%
Leopoldo Bosano *Global VP Manufacturing and Operations*	**35%**	75%	25%
Henrique Dias Global VP Marketing	**35%**	75%	25%

Bonus measures: Corporate Scorecard

In order to align the compensation structure with the short term financial and strategic goals, the CCGNC has approved scorecard measures for the 2024 financial year made up of the following select key financial and strategic objectives:

	Objectives	Weight
Financial Objectives	• Achieve revenue and profitability targets	45%
Pipeline Objectives	• Execution of product or portfolio in-license and acquisition opportunities (including M&A opportunities) • Pipeline development and product submissions	35%
Operational Objectives	• Optimization objectives	20%

For 2024, the Company exceeded its pipeline objectives and achieved its financial targets and operational objectives. This resulted in an overall achievement of 122% of the target objectives with a scorecard result of 150% on the target payout of the annual bonus.

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

The Company has implemented the following LTIP targets and weights between different forms of equity compensation.

		Allocation of LTIP		
Name and Position	**LTIP Target (% of Base Salary)[1]**	**Stock Options Weighting (%)**	**PSU Weighting (%)**	**RSU Weighting (%)**
Jonathan Ross Goodman *Executive Chairman of the Board*	**225%**	50%	50%	—
Samira Sakhia *President and Chief Executive Officer*	**225%**	50%	50%	—
Arvind Utchanah *Chief Financial Officer*	**125%**	50%	50%	—
Amal Khouri *Chief Business Officer*	**125%**	50%	50%	—
Stephani Saverio *Global VP Business Development*	**50%**	25%	50%	25%
Leopoldo Bosano *Global VP Manufacturing and Operations*	**50%**	25%	50%	25%
Henrique Dias *Global VP Marketing*	**50%**	25%	50%	25%

RETIREMENT SAVINGS AND EMPLOYEE AND DIRECTOR SHARE PURCHASE PLAN

ESPP and Employees Retirement Plan Matching

Select permanent employees of the Corporation are eligible to participate in the ESPP and employees retirement plan matching program as part of Knight's compensation program. Rights under the ESPP are granted in accordance with the ESPP described below under the Section "Employee and Director Share Purchase Plan". In addition, Knight matches up to 4% of Canadian resident employees' contributions to their RRSPs conditional on the employees' continued employment with the Corporation for a period of two years following the contribution date. Furthermore, Knight matches up to 4% of Brazilian resident employees' contributions to their pension conditional on the employees' continued employment with the Corporation for a period of three years following the contribution date, with the exception of dismissals or transfers to another company without a plan or abroad, whereby the employee is entitled to 100% of the company match.

CEO COMPENSATION

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

The following are the key characteristics of the CEO's compensation program for the 2024 financial year:

Base salary

- Annual base salary of $585,765.

Short Term Incentive: Annual Bonus

- Target bonus equal to 80% of base salary.
- Received an annual bonus of $695,249 (multiplier 150% on earned FY 2024 salary) for fiscal year 2024.

Long-Term Incentive

- Long term compensation of $1,317,971 (225% of 2024 base salary) in the form of stock options (50%) and PSUs (50%) granted on April 12, 2024 as follows:
    - 336,634 stock options at an exercise price of $5.72 valued at $658,985 using Black-Scholes model.
    - 115,611 PSUs at a share price of $5.70 valued at $658,985.
- On April 12, 2024, the Company granted the CEO a one-time grant of 250,000 stock options at an exercise price of $5.72 valued at $515,875 using Black-Scholes model. The stock options vest upon the achievement of future performance targets within a seven-year period from grant date.
- Long term compensation of $1,462,849 (225% of 2025 base salary) in the form of stock options (50%) and PSUs (50%) granted on March 24, 2025 as follows:
    - 361,022 stock options at an exercise price of $6.21 valued at $731,424 using Black-Scholes model.
    - 117,722 PSUs at a share price of $6.21 valued at $731,424.
- The Company partially achieved the performance target which was set in March 2022 on the PSUs granted. The objective was set on the Adjusted EBITDA[(1)] target and Adjusted EBITDA per share[(1)] target for the year ended December 31, 2024, and therefore 52,363 PSUs (75% of the 69,817 PSUs granted) vested on April 1, 2025.
- As at April 1, 2025, Ms. Sakhia holds a total of 1,693,545 stock options and 321,403 PSUs, representing 2.03% of the issued and outstanding Common Shares on a non-diluted basis.

ESPP

- During 2024, Ms. Sakhia purchased 10,166 Common Shares and Knight contributed 2,165 Common Shares under the ESPP for a total of 12,331 Common Shares.
- On March 15, 2025, Ms. Sakhia purchased 2,260 Common Shares and Knight contributed 555 Common Shares under the ESPP for a total of 2,815 Common Shares.

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(1) Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

EXECUTIVE CHAIRMAN COMPENSATION

The following are the key characteristics of the Executive Chairman of the Board's compensation program for the 2024 financial year:

Base salary

- Annual salary of $217,397.

Short Term Incentive: Annual Bonus

- Target bonus equal to 80% of base salary.
- Received an annual bonus of $258,030 (multiplier 150% on earned FY 2024 salary) for fiscal year 2024.

Long-Term Incentive

- Long term compensation of $489,143 in the form of stock options (50%) and PSUs (50%) granted on April 12, 2024 as follows:
    - 124,936 stock options at an exercise price of $5.72 valued at $244,572 using Black-Scholes model.
    - 42,907 PSUs at a share price of $5.70 valued at $244,572.
- On April 12, 2024, the Company granted the Executive Chairman a one-time grant of 250,000 stock options at an exercise price of $5.72 valued at $515,875 using Black-Scholes model. The stock options vest upon the achievement of future performance targets within a seven-year period from grant date.
- Long term compensation of $542,914 in the form of stock options (50%) and PSUs (50%) granted on March 24, 2025 as follows:
    - 133,988 stock options at an exercise price of $6.21 valued at $271,457 using Black-Scholes model.
    - 43,691 PSUs at a share price of $6.21 valued at $271,457.
- The Company partially achieved the performance target which was set in March 2022 on the PSUs granted. The objective was set on the Adjusted EBITDA[(1)] target and Adjusted EBITDA per share[(1)] target for the year ended December 31, 2024, and therefore 19,433 PSUs (75% of the 25,911 PSUs granted) vested on April 1, 2025.
- As at April 1, 2025, a total of 1,104,617 stock options and 119,284 PSUs are held by the Executive Chairman, representing 1.23% of the issued and outstanding Common Shares on a non-diluted basis.

ESPP

- During 2024, the Executive Chairman of the Board purchased 3,775 Common Shares and Knight contributed 844 Common Shares under the ESPP for a total of 4,619 Common Shares.
- On March 15, 2025, the Executive Chairman of the Board purchased 839 Common Shares and Knight contributed 206 Common Shares under the ESPP for a total of 1,045 Common Shares.

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(1) Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

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

The following are the key characteristics of the NEOs (excluding the CEO and Executive Chairman) compensation program for the 2024 financial year:

Base salary

- Annual salary in the range of $253,755 - $493,805.

Short Term Incentive: Annual Bonus

- Target bonus percentage ranged from 35% to 60% of base salary.
- Received an annual bonus of $128,378 to $471,975 (multiplier 138% to 163% on earned FY 2024 salary) for fiscal year 2024.

Long-Term Incentive

- Long term compensation of $119,512 to $617,256 (50% to 125% of base salary) in the form of stock options, RSUs, and PSUs granted on April 12, 2024 as follows:
    - 365,696 stock options at an exercise price of $5.72 valued at $725,827 using Black-Scholes model.
    - 142,893 PSUs at a share price of $5.70 valued at $834,398.
    - 17,302 RSUs at a share price of $5.70 valued at $108,571.
- On April 12, 2024, the Company granted a one-time grant of 500,000 stock options (250,000 to CFO and 250,000 to CBO) at an exercise price of $5.72 valued at $1,031,752 using Black-Scholes model. The stock options vest upon the achievement of future performance targets within a seven-year period from grant date.
- Long term compensation of $142,141 to $650,560 (50% to 125% of base salary) in the form of stock options, RSUs, and PSUs granted on March 24, 2025 as follows:
    - 356,642 stock options at an exercise price of $6.21 valued at $725,589 using Black-Scholes model.
    - 127,880 PSUs at a share price of $6.21 valued at $800,618.
    - 11,587 RSUs at a share price of $6.21 valued at $75,029.
- The Company partially achieved the performance target which was set in March 2022 on the PSUs granted. The objective was set on the Adjusted EBITDA[(1)] target and Adjusted EBITDA per share[(1)] target for the year ended December 31, 2024, and therefore 35,408 PSUs (75% of the 47,211 PSUs granted) vested on April 1, 2025. In addition, the 24,861 RSUs granted in 2022 have vested on the same date.
- As at April 1, 2025, the NEOs (excluding the CEO and the Executive Chairman of the Board) held a total of 1,821,807 stock options, 317,978 PSUs and 54,081 RSUs, representing 2.21% of the issued and outstanding Common Shares on a non-diluted basis.

ESPP

- During 2024 the NEOs (excluding the CEO and the Executive Chairman of the Board) purchased 14,758 Common Shares and Knight contributed 2,997 Common Shares under the ESPP for a total of 17,755 Common Shares.
- On March 15, 2025, the NEOs (excluding the CEO and the Executive Chairman of the Board) purchased 2,496 Common Shares and Knight contributed 680 Common Shares under the ESPP for a total of 3,176 Common Shares.

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(1) Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

Samira Sakhia

Ms. Sakhia's base salary, effective March 1, 2024, is $585,765 and her target short-term incentive compensation is 80% of her base salary. Ms. Sakhia is entitled to terminate her employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under her employment agreement, if the Corporation terminates Ms. Sakhia's employment without cause or Ms. Sakhia terminates her employment for good reason, Ms. Sakhia is entitled to (i) a lump sum payment equal to two (2) years of her then current base salary and average of the bonus payments paid to her in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of her short-term incentive compensation for the year in which her employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of her employment agreement, Ms. Sakhia has agreed (i) not to disclose, other than in the normal and proper course of her employment, any confidential or proprietary information relating to the Corporation's operations or business. Except as otherwise disclosed, Ms. Sakhia is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of her employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Ms. Sakhia for good reason.

Arvind Utchanah

Mr. Utchanah's base salary, effective March 1, 2024, is $493,805 and his target short-term incentive compensation is 60% of his base salary. In January 2022, Mr. Utchanah was relocated from Montréal, Canada to Montevideo, Uruguay and receives an annual Uruguay living allowance of US$36,000. Mr. Utchanah is entitled to terminate his employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under his employment agreement, if the Corporation terminates Mr. Utchanah's employment without cause or Mr. Utchanah terminates his employment for good reason, Mr. Utchanah is entitled to (i) a lump sum payment equal to two (2) years of his then current base salary and average of the bonus payments paid to him in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of his short-term incentive compensation for the year in which his employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of his employment agreement, Mr. Utchanah has agreed (i) not to disclose, other than in the normal and proper course of his employment, any confidential or proprietary information relating to the Corporation's operations or business. Except as otherwise disclosed, Mr. Utchanah is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of his employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Mr. Utchanah for good reason.

Amal Khouri

Ms. Khouri's base salary, effective March 1, 2024, is $493,805 and her target short-term incentive compensation is 60% of her base salary. Ms. Khouri is entitled to terminate her employment other than for good reason by providing no less than 90 days' written notice to the Corporation. Under her employment agreement, if the Corporation terminates Ms. Khouri's employment without cause or Ms. Khouri terminates her employment for good reason, Ms. Khouri is entitled to (i) a lump sum payment equal to two (2) years of her then current base salary and average of the bonus payments paid to her in respect of the two (2) fiscal years immediately preceding the date of termination, (ii) a pro-rated portion of her short-term incentive compensation for the year in which her employment was terminated and (iii) the continuation of the group insurance benefits for a period of 24 months following termination. Under the terms of her employment agreement, Ms. Khouri has agreed not to disclose, other than in the normal and proper course of her employment, any confidential or proprietary information relating to the Corporation's operations or business. Except as otherwise disclosed, Ms. Khouri is entitled to the same benefits or payments as explained above upon the occurrence of both (a) a change of control of the Company; and (b) the termination of her employment at any time prior to the expiry of the twenty-four (24) month period following a change of control by the Company without cause, or by Ms. Khouri for good reason.

Stephani Saverio

Mr. Saverio's base salary, effective April 1, 2024, was $329,516 [BRL 1,295,231] and his target short-term incentive compensation was 35% of the base salary excluding the vacation payments under Brazilian legislation. Mr. Saverio's contract was under the laws of Brazil which would include customary notice and compensation for termination without cause. Mr. Saverio was entitled to terminate his employment agreement without prior notice. Mr. Saverio resigned effective December 20, 2024.

Leopoldo Bosano

Mr. Bosano's base salary, effective March 1, 2024, is $290,644 [US$212,180] and his target short-term incentive compensation is 35% of the base salary excluding the vacation payments under Argentinian legislation. Mr. Bosano's contract is under the laws of Argentina which would include customary notice and compensation for termination without cause. Mr. Bosano is entitled to terminate his employment agreement without prior notice.

Henrique Dias

Mr. Dias' base salary, effective March 1, 2024, is $253,755 [US$185,250] and his target short-term incentive compensation is 35% of the base salary excluding the vacation payments under Uruguayan legislation. Mr. Dias' contract is under the laws of Uruguay which would include customary notice and compensation for termination without cause. Mr. Dias is entitled to terminate his employment agreement without prior notice.

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

SUMMARY COMPENSATION TABLE FOR NAMED EXECUTIVE OFFICERS

Compensation earned in respect of the 2022 to 2024 fiscal years by the NEOs is summarized in the table below:

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)[1][2]	Option-Based Awards ($)[3]	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)[5]	Total ($)
					Annual Incentive Plans ($)[4]	Long-term Incentive Plans ($)			
Samira Sakhia *President and Chief Executive Officer*	2024	579,374	670,538	1,174,861 [8]	695,249	—	—	30,807	3,150,829
	2023	514,100	400,611	130,344	257,050	—	—	29,795	1,331,900
	2022	468,327	371,233	121,250	175,623	—	—	30,334	1,166,767
Arvind Utchanah *Chief Financial Officer*	2024	480,479	315,368	824,504 [8]	421,620	—	—	88,930 [6]	2,130,901
	2023	409,062	158,401	51,734	163,625	—	—	86,999 [6]	869,821
	2022	375,000	146,333	48,125	121,875	—	—	110,343 [7]	801,676
Jonathan Ross Goodman *Executive Chairman of the Board*	2024	215,025	249,072	760,448 [8]	258,030	—	—	3,826	1,486,401
	2023	190,800	152,390	48,375	95,400	—	—	3,588	490,553
	2022	180,000	142,991	45,000	67,500	—	—	3,439	438,930
Amal Khouri *Chief Business Officer*	2024	484,077	317,849	824,504 [8]	471,975	—	—	36,781	2,135,186
	2023	408,100	163,185	51,734	163,240	—	—	53,291	839,550
	2022	373,230	151,096	48,125	111,969	—	—	34,667	719,087
Stephani Saverio[9] *Global VP Business Development*	2024	340,863	130,326	43,442	174,633	—	—	140,045	829,309
	2023	344,843	75,125	25,042	94,280	—	—	90,278	629,568
	2022	300,961	82,298	27,433	61,325	—	—	78,363	550,380
Leopoldo Bosano[10] *Global VP Manufacturing and Operations*	2024	287,089	105,753	35,251	150,524	—	—	33,912 [11]	612,529
	2023	276,718	73,002	24,334	96,605	—	—	33,949 [11]	504,608
	2022	186,459	65,625	21,875	57,303	—	—	32,916 [11]	364,178
Henrique Dias[12] *Global VP Marketing*	2024	266,769	89,634	29,878	128,378	—	—	84,642 [13]	599,301
	2023	230,068	28,244	—	50,445	—	—	80,820 [13]	389,577
	2022	187,072	31,414	—	31,598	—	—	89,596 [13]	339,680

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

(2) The Company achieved the performance target which was set in May 2021 on the PSUs granted. The objective was the adjusted EBITDA target for the year ended December 31, 2023, which was fully achieved, and therefore 100% of the PSUs granted vested on April 1, 2024. In addition, the RSUs granted in 2021 have vested on the same date.

The Company partially achieved the performance target which was set in March 2022 on the PSUs granted. The objective was set on the Adjusted EBITDA target and Adjusted EBITDA per share target for the year ended December 31, 2024, which were partially achieved, and therefore 75% of the PSUs granted have vested on April 1, 2025. In addition, the RSUs granted in 2022 vested on the same date.

Adjusted EBITDA and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

(3) The option-based awards granted to NEOs in respect of the 2024 financial year vest at a rate of one-quarter per year, except for the one-time grant as explained below. The weighted average fair value of the option-based awards granted in respect of the 2024 fiscal year was determined using the Black-Scholes model, an established option pricing methodology, using the assumption in the table below. There is no difference between the grant date fair values included above and accounting fair values for purposes of stock-based compensation.

Grant Date	**April 12, 2024**
Exercise Price	$5.72
Weighted average risk-free interest rate	3.64%
Dividend yield	Nil
Volatility factor	24%
Average expected life	7.2 Years
Fair value (rounded)	**$2.01**

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

(5) All other compensation in respect of the 2024 fiscal year consists of Knight's contribution under the RRSP matching program, taxable benefits from interest on employees' loan, hiring bonuses and car allowance, unless otherwise specified.

(6) Includes housing allowance of US$ 36,000 for Mr. Utchanah to live in Uruguay.

(7) Includes a vacation payout of $54,835 upon departure from Canada to Uruguay and an international living allowance of $24,106. The reimbursement of moving costs of $65,415 (US$ 50,000) related to the relocation to Uruguay is not reflected in the total compensation of Mr. Utchanah.

(8) On April 12, 2024, Mr. Goodman, Ms. Sakhia, Ms. Khouri and Mr. Utchanah each received a one-time grant of 250,000 stock options at an exercise price of $5.72 valued at $515,875 using Black-Scholes model. The stock options vest upon the achievement of future performance targets within a seven-year period from the grant date.

(9) Based in Brazil, Mr. Saverio was compensated in BRL, with the amounts converted to CAD using the average annual exchange rates from BRL to CAD as follows: 2024: 0.25, 2023: 0.27 and 2022: 0.25. Mr. Saverio resigned from the Company effective December 20, 2024.

(10) Based in Argentina, Mr. Bosano is compensated in USD, with the amounts converted to CAD using the average annual exchange rates from USD to CAD as follows: 2024: 1.37, 2023: 1.35 and 2022: 1.30.

(11) Upon joining Knight in March 2022, Mr. Bosano received a signing bonus of US$25,000 in three separate installments, September 1, 2022, September 1, 2023, and March 1, 2024, for a total signing bonus of US$75,000.

(12) Based in Uruguay, Mr. Dias is compensated in USD, with the amounts converted to CAD using the average annual exchange rates from USD to CAD as follows: 2024: 1.37, 2023: 1.35. In 2022, he was compensated partly in BRL, UYU and USD, with the amounts converted to CAD using the average annual exchange rates BRL:0.25, UYU:0.03, and USD: 1.30.

(13) Includes housing allowance of US$42,000 annually for 2024 and 2023 and US$17,500 for 2022 for Mr. Dias to live in Uruguay.

INCENTIVE PLAN AWARDS

The following table indicates for each NEO all awards outstanding as at December 31, 2024:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option Expiration Date	Value of Unexercised In-the-Money options ($)[1]	Number of Shares or Units of Shares that have not Vested (#)[2]	Market or Payout Value of Share-Based Awards that have not Vested ($)[2]	Market or payout value of vested share-based awards not paid out or distributed ($)
Samira Sakhia *President and Chief Executive Officer*	117,498	7.73	March 20, 2025	—	278,705	1,488,285	—
	115,138	7.67	March 19, 2026	—			
	225,000	9.60	September 21, 2026	—			
	34,821	10.1	March 21, 2027	—			
	135,556	7.02	July 1, 2027	—			
	61,374	5.65	May 18, 2028	—			
	79,431	5.21	March 24, 2029	10,326			
	94,569	4.44	March 30, 2030	85,112			
	336,634	5.72	April 12, 2031	—			
	250,000 [3]	5.72	October 12, 2031	—			
Arvind Utchanah *Chief Financial Officer*	27,990	7.73	March 20, 2025	—	118,944	635,161	—
	29,388	7.67	March 19, 2026	—			
	45,054	7.75	August 13, 2026	—			
	11,829	10.1	March 21, 2027	—			
	84,288	7.02	July 1, 2027	—			
	24,933	5.65	May 18, 2028	—			
	31,526	5.21	March 24, 2029	4,098			
	37,535	4.44	March 30, 2030	33,782			
	157,659	5.72	April 12, 2031	—			
	250,000 [3]	5.72	October 12, 2031	—			
Jonathan Ross Goodman *Executive Chairman of the Board*	182,482	10.00	March 20, 2025	—	103,435	552,343	—
	161,252	7.67	March 19, 2026	—			
	133,218	10.1	March 21, 2027	—			
	189,848	7.02	July 1, 2027	—			
	46,798	5.65	May 18, 2028	—			
	29,479	5.21	March 24, 2029	3,832			
	35,098	4.44	March 30, 2030	31,588			
	124,936	5.72	April 12, 2031	—			
	250,000 [3]	5.72	October 12, 2031	—			
Amal Khouri *Chief Business Officer*	83,970	7.73	March 20, 2025	—	121,033	646,316	—
	71,592	7.67	March 19, 2026	—			
	74,010	10.1	March 21, 2027	—			
	84,288	7.02	July 1, 2027	—			
	24,933	5.65	May 18, 2028	—			
	31,526	5.21	March 24, 2029	4,098			
	37,535	4.44	March 30, 2030	33,782			
	157,659	5.72	April 12, 2031	—			
	250,000 [3]	5.72	October 12, 2031	—			
Stephani Saverio[4] *Global VP Business Development*	60,326	6.49	August 24, 2027	—	—	—	—
	7,488	5.21	March 24, 2029	973			
	—	4.44	March 30, 2030	—			
	—	5.72	April 12, 2031	—			
Leopoldo Bosano Global VP Manufacturing and Operations	13,228	5.21	March 24, 2029	1,720	43,928	234,576	—
	16,297	4.44	March 30, 2030	14,667			
	16,622	5.72	April 12, 2031	—			
Henrique Dias *Global VP Marketing*	—	5.21	March 24, 2029	—	27,914	149,061	—
	—	4.44	March 30, 2030	—			
	15,263	5.72	April 12, 2031	—			

(1) The value of the unexercised in-the-money options at financial year-end (some of which have not yet vested) is the difference between the closing price of the Common Shares on December 31, 2024 on the TSX ($5.34) and the exercise prices. This value has not been and may never be realized by the NEOs. The actual gains, if any, on exercise will depend on the value of the Common Shares on the date of the option exercise. See the "Option Plan" section for further information.

(2) The amount included for each of the NEOs relates to PSUs, RSUs, and the Corporate Contribution Amount under the ESPP assuming the NEO remains employed by the Corporation and holds the original shares for two years from the date originally purchased. The Corporate Contribution Amount is calculated based on the closing price on the TSX on December 31, 2024 ($5.34). See "Employee Share Purchase Plan" section for further details.

(3) On April 12, 2024, Mr. Goodman, Ms. Sakhia, Ms. Khouri and Mr. Utchanah each received a one-time grant of 250,000 stock options at an exercise price of $5.72 valued at $515,875 using Black-Scholes model. The stock options vest upon the achievement of future performance targets within a seven-year period from grant date.

(4) Mr. Saverio resigned effective December 20, 2024. In accordance with the stock options Plan and the Omnibus Equity Plan, Mr. Saverio's unvested stock options were forfeited upon resignation and vested stock options were forfeited 30 days after the date of resignation.

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

The following table indicates for each NEO the value on vesting of all incentive-plan awards and the value earned during the 2024 financial year:

Name	Option-based awards Value Vested During the Year ($)[1]	Share-based awards Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)[2]
Samira Sakhia *President and Chief Executive Officer*	28,583	292,967	695,249
Arvind Utchanah *Chief Financial Officer*	11,410	121,066	421,620
Jonathan Ross Goodman *Executive Chairman of the Board*	13,371	219,081	258,030
Amal Khouri *Chief Business Officer*	11,410	123,547	471,975
Stephani Saverio[3] *Global VP Business Development*	3,481	64,745	174,633
Leopoldo Bosano[4] *Global VP Manufacturing and Operations*	3,702	—	150,524
Henrique Dias[5] *Global VP Marketing*	—	—	128,378

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

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

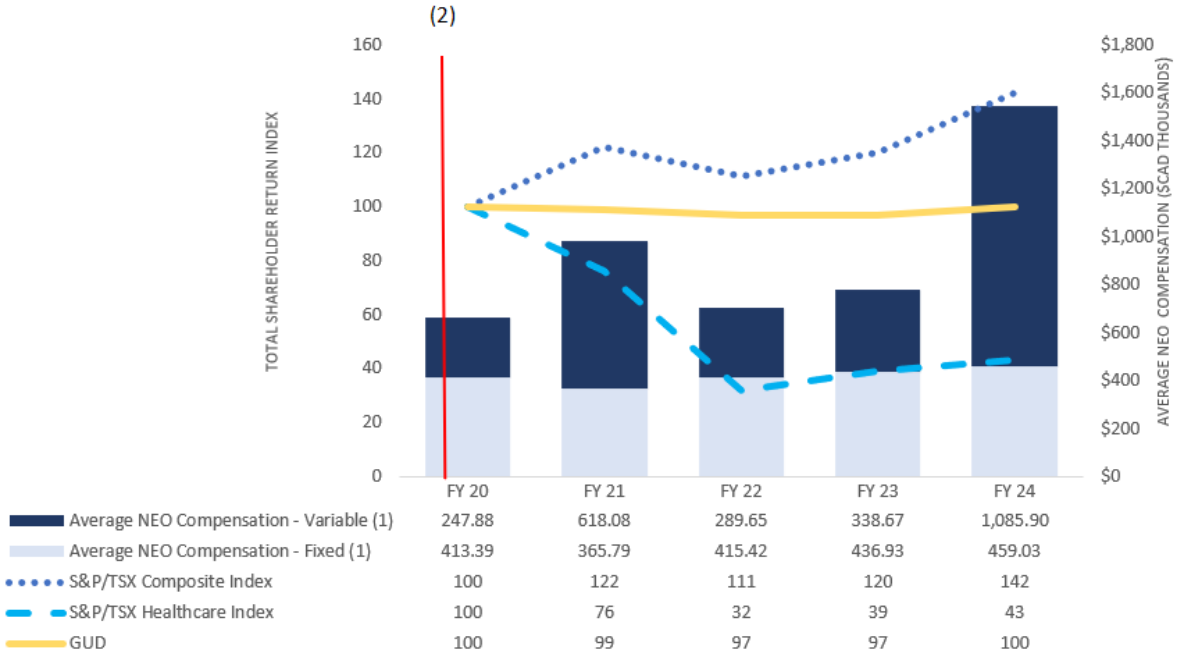
(3) Mr. Saverio is based in Brazil and was paid in BRL. Amount in BRL was converted to CAD using the average annual exchange rate from BRL to CAD of 0.25 for 2024.

(4) Mr. Bosano is based in Argentina and is paid in USD. Amount in USD was converted to CAD using the average annual exchange rate from USD to CAD of 1.37 for 2024.

(5) Mr. Dias is based in Uruguay and is paid in USD. Amount in USD was converted to CAD using the average annual exchange rate from USD to CAD of 1.37 for 2024.

PERFORMANCE GRAPH

The performance graph below compares the cumulative total shareholder return for $100 invested in the Common Shares on December 31, 2020 up to December 31, 2024, with the S&P/TSX Composite Index and the S&P/TSX Healthcare Index. The graph also demonstrates an alignment between Shareholder return and the level of NEO compensation[1]



	FY 20	FY 21	FY 22	FY 23	FY 24
Average NEO Compensation - Variable (1)	247.88	618.08	289.65	338.67	1,085.90
Average NEO Compensation - Fixed (1)	413.39	365.79	415.42	436.93	459.03
S&P/TSX Composite Index	100	122	111	120	142
S&P/TSX Healthcare Index	100	76	32	39	43
GUD	100	99	97	97	100

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

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

The graph shows that the total shareholder return for the period remained flat, the S&P/TSX Healthcare index has declined by 57%, while the S&P/TSX index has grown by 42% for the same period. Given relatively early stage of the Corporation's development, the trend on the Corporation's compensation to the NEOs is not correlated with the trend in the performance graph. Furthermore, in 2019, Knight acquired GBT, a specialty pharmaceutical company headquartered in Montevideo, Uruguay, operating in 10 countries in Latin America, which was a transformative acquisition for Knight. In 2020 the Corporation has focused on the integration of GBT which is complex due to its operations in ten different countries. In addition, both business and integration of GBT have been impacted by challenges due to COVID-19 global pandemic. Despite challenges, Knight has substantially completed the integration of GBT in late 2022.

With the addition of variable and at-risk pay, the compensation of NEOs is focused on driving business performance through corporate development and aligning the interests of the executives with the interests of the Corporation's shareholders. Expressed in thousand of Canadian Dollars, for the year ended December 31, 2024 revenues were $371,304, an increase of $43,105 or 13% over prior year, Adjusted Revenues[1] were $365,412 an increase of $22,274 or 6% over the prior year and Adjusted EBITDA[1] was $57,783, a decrease of $2,292 or 4%, compared to prior year. Furthermore, Knight delivered a 3-year CAGR of 15% on both Adjusted Revenues[1] and Adjusted EBITDA[1].

(1) Adjusted Revenues and Adjusted EBITDA are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to " Section 8 - Financial Results under Non-GAAP measures" in the Management Discussion and Analysis available at www.sedarplus.ca for additional details.

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

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

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

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

The market price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Corporation. These include market perception of the Corporation's ability to achieve business goals, trading volume in the Common Shares, changes in macroeconomic conditions and the financial markets or other general developments in the specialty pharmaceutical industry that affect the Corporation. Accordingly, the Common Share price and total shareholder return over the measurement period may not be reflective of the Corporation's financial performance or management's efforts in enhancing shareholder value. Accordingly, for the past five financials years ended December 31, 2024, the total compensation of the NEOs is not directly correlated with the trend of the return on investment of the Common Shares shown in the above graph.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

OPTION PLAN

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

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

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

Unless otherwise permitted by the Board, any Options granted under the Option Plan shall terminate and shall cease to be exercisable in the following circumstances: (a) in the case of an Optionee who is an officer, employee, or consultant of the Corporation or of an affiliate of the Corporation that is terminated for "Serious Reason", all Options granted to such Optionee, whether vested or unvested, shall immediately terminate and cease to be exercisable on the effective date of such Optionee's Termination. "Serious Reason" means any act or failure to act by the Optionee constituting a "serious reason" under Article 2094 of the Québec Civil Code; (b) in the case of an Optionee who is an officer, employee, or consultant of the Corporation or of an affiliate of the Corporation that is terminated for "Cause", such Optionee may exercise any Option, to the extent that such Option was exercisable

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

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

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

In addition to such amendments as may require shareholder approval under applicable laws, the approval of shareholders will generally be required for the following amendments, in each case unless the amendment results from the application of the anti-dilution provisions of the Option Plan: (i) any amendment to the amendment provisions of the Option Plan which is not an amendment within the nature of paragraphs (i) or (ii) in the preceding paragraph requiring the approval of the Board only; (ii) any amendment to increase the maximum number of Common Shares issuable under the Option Plan; (iii) any amendment that would reduce the option price of an

outstanding Option (including a cancellation and reissue of an Option constituting a reduction in the option price) or extension of the period during which an Option may be exercised; (iv) any amendment to remove or exceed the plan limits described herein; (v) any amendment to expand the eligibility criteria under the Option Plan; and (vi) any amendment to the provisions of the Option Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes.

OMNIBUS EQUITY INCENTIVE PLAN

The Omnibus Equity Plan for directors, employees and consultants was approved by the shareholders of the Corporation on May 13, 2021 and re-approved on May 8, 2024. The Omnibus Equity Plan allows the grant of stock options, restricted share units ("RSUs") and performance share units ("PSUs" and together with RSUs, "Share Units"). The Share Units can be settled in Common Shares (or, at the election of Knight, their cash equivalent). In addition, under the Omnibus Equity Plan, Knight is able to grant deferred share units ("DSUs") to non-employee members of the board of directors of Knight and its designated affiliates.

On March 22, 2023, the Board approved the amendment and restatement of the Omnibus Plan in order to provide that upon the termination without cause of a participant, such participant's unvested performance share units and restricted share units would be forfeited, subject to the Board's discretion to accelerate such vesting.

The proposed amendments to the Omnibus Plan did not require the approval of shareholders' per the terms of the Omnibus Equity Plan and the rules of TSX.

The material features of the Omnibus Equity Plan are summarized below.

Administration

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

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

Eligibility

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

Common Shares Subject to the Omnibus Equity Plan and Limitation on Awards

The maximum number of Common Shares available for issuance pursuant to the Omnibus Equity Plan and any other security-based compensation arrangement (including the Option Plan) of Knight subsequent to the date of approval of the Omnibus Equity Plan by the shareholders shall not exceed a number which is fixed at 10% of the issued and outstanding Common Shares from time to time. As at April 4, 2025, the total number of stock options, RSUs, PSUs and DSUs presently available for grant under the Omnibus Equity Plan is 2,561,335.

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

over the preceding 12-month period. For purposes of the Plan, "insider", "security-based compensation arrangement" and "service provider" have the meanings set out in the TSX Company Manual.

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

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

Stock Options

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

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

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

Restricted Share Units

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

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

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

Performance Share Units

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

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

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

DSUs

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

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

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

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

Termination of Employment

The table below shows the treatment of long-term incentives upon the termination of an employee, director or consultant from Knight or a designated affiliate:

LTI	Resignation	Termination for Serious Reason	Termination for Cause	Termination without Cause	Termination due to death, disability or retirement
Stock options	Stock options that have vested as of the date notice of resignation is delivered to Knight may be exercised until the earlier of (i) the end of the exercise period and (ii) thirty (30) days after the date notice of resignation is delivered to Knight, after which time all stock options expire.	All stock options granted under the Omnibus Equity Plan, whether vested or unvested at the date of termination, will be forfeited.	The participant shall have the right to exercise vested stock options for thirty (30) days following the date of termination, after which all stock options shall be forfeited. Unvested stock options are forfeited.	All of the participant's stock options which have vested may be exercised until the earlier of the expiry date of such stock options or ninety (90) days after the date of termination, after which all stock options expire.	All of the stock options that would vest in the one year period following the Termination Date will vest immediately prior to the Termination Date and the Participant or his or her legal representatives, as applicable, may exercise such stock options and any stock options that had Vested as of the Termination Date for the one year period following the Termination Date after which time all Options expire.
RSU	All RSUs that are unvested on the date notice of resignation is delivered to Knight will be forfeited.	All RSUs granted under the Omnibus Equity Plan, whether vested or unvested at the date of termination, will be forfeited.	All RSUs that are unvested as of the date of termination will be forfeited.	The participant shall forfeit all rights, title and interest in the participant's RSUs which are not vested on the date of the notice of termination, resignation or cessation of consultancy or directorship is delivered, as the case may be, provided that the Board shall have the discretion to accelerate the vesting of and settle some or all of the participant's unvested RSUs in its sole and absolute discretion.	If a Participant's RSUs have not Vested, subject to the Board's approval, a pro rata portion of the Participant's RSUs that are scheduled to Vest on the next scheduled Vesting Date set forth in the RSU Agreement for such RSUs will Vest, based on the number of days that have elapsed between the Award Date and the Termination Date, and such RSUs will be settled in accordance with the provisions of Settlement of RSUs on the next scheduled Vesting Date set forth in the RSU Agreement.
PSU	All PSUs that are unvested on the date notice of resignation is delivered to Knight will be forfeited.	All PSUs granted under the Omnibus Equity Plan, whether vested or unvested at the date of termination, will be forfeited.	All PSUs that are unvested as of the date of termination will be forfeited.	The participant shall forfeit all rights, title and interest in the participant's PSUs which are not vested on the date the notice of termination, resignation or cessation of consultancy or directorship is delivered, as the case may be, provided that the Board shall have the discretion to accelerate the vesting of and settle some or all of the participant's unvested PSUs in its sole and absolute discretion.	If a Participant's PSUs have not Vested, any PSUs standing to the credit of such Participant shall continue to Vest (and be settled) in the normal course for a period of ninety (90) days extending from the end of the fiscal year in which the Termination Date occurs (the "90 Day Period"). Subject to the Board's approval, any PSUs which do not Vest in the normal course during the 90 Day Period shall vest pro rata upon the Termination Date to take into account only the period that has elapsed between the Award Date and the Termination Date, provided the Performance Goals are satisfied in respect of the applicable Performance Period in which the Termination Date occurs.

Adjustments

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

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

Change of Control

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

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

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

Amendment and Termination

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

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

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

Assignment

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

EMPLOYEE AND DIRECTOR SHARE PURCHASE PLAN (ESPP)

The Corporation has in place an ESPP for the benefit of permanent employees and members of the Board, as designated by the Board or any appropriate committee thereof to purchase Common Shares to a maximum of 1% of the Common Shares issued and outstanding from time to time which represented 1,000,482 issued and outstanding Common Shares as of December 31, 2024. As at December 31, 2024, 476,586 Common Shares had been issued under the ESPP, representing 0.48% of the Common Shares issued and outstanding as of such date. Enrollments are allowed four times per year and employees can subscribe after three months of employment.

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

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

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

RENEWAL OF ESPP

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

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

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

1. All unallocated entitlements under the ESPP (which allows for the issuance of up to 1% of the Common Shares issued and outstanding from time to time), as described in the Management Information Circular of the Corporation dated April 4, 2025, are approved;

2. The Corporation is authorized to continue granting rights under the ESPP until May 7, 2028, being the date that is three years from the date hereof; and

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

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

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

EQUITY COMPENSATION PLAN INFORMATION

Omnibus Equity Plan and Option Plan

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

Plan Category		Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of Common Shares remaining available for future issuance under the Omnibus Equity Plan (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	**Option Plan SO**	2,558,996	8.13	N/A[1]
	Omnibus Equity Plan SO	2,514,551	5.54	3,458,634
	RSU	346,977	5.15	
	PSU	925,549	5.25	
	DSU	200,120	5.33	
Equity compensation plans not approved by securityholders		—	—	—
Total		**6,546,193**	**6.48**	**3,458,634**

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

As at December 31, 2024, 5,073,547 options, 346,977 RSUs, 925,549 PSUs and 200,120 DSUs were outstanding under the Omnibus Equity Plan and the Option Plan that was in place prior to the adoption of the Omnibus Equity Plan, representing 6.54% of the issued and outstanding Common Shares. As of December 31, 2024, 3,458,634 options and share units remained available for grant under the Omnibus Equity Plan, representing 3.46% of the issued and outstanding Common Shares.

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

Fiscal Year	Burn Rate
2022	0.6%
2023	0.8%
2024	2.5%

ESPP

The following table provide the number of Common Shares issued and available for future issuances under the ESPP as at December 31, 2024. The Corporation does not have an ESPP that has not been approved by securityholders.

Plan Category	Number of Common Shares issued pursuant to the ESPP	Weighted-average exercise issue price of Common Shares issued pursuant to the ESPP	Number of Common Shares remaining available for future issuance under the ESPP (excluding securities reflected in the first column)
ESPP compensation plan approved by securityholders	476,586	6.02	523,896
ESPP compensation plans not approved by securityholders	—	—	—
Total	**476,586**	**6.02**	**523,896**

CORPORATE GOVERNANCE

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

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

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

COMMITTEE MEMBERSHIP

Name	Independent[1]	Board of Directors	Audit Committee	CCGNC
Jonathan Ross Goodman		Executive Chairman		
James C. Gale	X	Lead Director	X	
Samira Sakhia		X		
Robert N. Lande	X	X	Chair	X
Michael Tremblay	X	X		Chair
Nicolás Sujoy	X	X	X	X
Janice Murray	X	X	X	X

[1] *71.4% of the Directors are independent. Refer to Board Composition and Independence below for additional information.*

AUDIT COMMITTEE

The Board established the Audit Committee. The Audit Committee is presently comprised of four independent Directors. The Chair of the Audit Committee is Robert N. Lande and the other three members are James C. Gale, Janice Murray and Nicolás Sujoy. All Knight's audit committee members have relevant accounting and related financial management expertise.

The Audit Committee met five times with respect to the 2024 fiscal year. The primary responsibilities of the Audit Committee are to review and monitor the Corporation's accounting policies and financial controls, its financial

statement presentation, the Corporation's ongoing financial disclosure and the Corporation's principal business risks as well as the Company's processes for identifying and managing data, cyber and other information technology risks and processes for development of data security programs and practices. The members of the Audit Committee confer with Ernst & Young LLP, the Corporation's external auditors, as they believe is appropriate in the course of a given year. For more information regarding the Audit Committee and its Charter, please refer to the Corporation's Annual Information Form for the fiscal year ended December 31, 2024.

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

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

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

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

For the fiscal year ended December 31, 2024, the CCGNC met six times.

BOARD COMPOSITION AND INDEPENDENCE

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

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

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

- Jonathan Ross Goodman, Executive Chairman of the Board, on the basis that he owns more than 10% of the Corporation's Common Shares.

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

The Board is of the view that appropriate structures and procedures are in place to ensure that it can function independently of the management. Independent Directors have the ability to meet in the absence of members of management to the extent they deem appropriate. During fiscal 2024, the independent Directors met three times in the absence of members of management, on a formal basis.

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

discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded, chairing each board meeting at which only non-management directors are present, and providing recommendations and advice to the CCGNC on candidates for nomination or appointment to the Board.

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

DIRECTOR TERM LIMITS AND RENEWAL

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

ATTENDANCE

The attendance record of each Director for the Board meetings held via teleconference or in person during fiscal 2024 is as follows:

Director	Director Meetings Attended		Audit Committee Meetings Attended		CCGNC Committee Meetings Attended		Total Attendance	
	#	%	#	%	#	%	#	%
Jonathan Ross Goodman	7 of 8	88%	N/A	N/A	N/A	N/A	7 of 8	88%
James C. Gale	7 of 8	88%	5 of 5	100%	N/A	N/A	12 of 13	92%
Samira Sakhia	8 of 8	100%	N/A	N/A	N/A	N/A	8 of 8	100%
Robert N. Lande	8 of 8	100%	5 of 5	100%	5 of 6	83%	18 of 19	95%
Michael Tremblay	8 of 8	100%	N/A	N/A	6 of 6	100%	14 of 14	100%
Nicolás Sujoy	8 of 8	100%	4 of 5	80%	6 of 6	100%	18 of 19	95%
Janice Murray	7 of 8	88%	5 of 5	100%	3 of 6	50%	15 of 19	79%

SELECTION, ORIENTATION AND CONTINUING EDUCATION

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

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

During 2024, all Directors were in attendance during these presentations and updates.

NOMINATION OF DIRECTORS

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

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

ELECTION OF CHAIR

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

CEO OBJECTIVES

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

DIVERSITY

Board

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

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

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

As of the date of this Circular, two out of seven members of the Board are women (29%), none are Indigenous peoples (0%), one out of seven is a member of visible minorities (14%) and one out of seven is a person with disabilities (14%). Should all Director nominees be elected at the Meeting, the representations on the Board will remain the same. In line with the Knight's commitment to achieve gender diversity on the Board, of at least 30%, the CCGNC approved a plan to achieve target diversity on the board within the next two years by adding an additional woman as a board member.

Management

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

The Board also believes that diversity is important to ensure that profiles of executives provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The diversity factors that the Board considers include but is not limited to gender, race (including Indigenous peoples and members of visible minorities[1]), ethnicity, sexual identity, age, cultural background, religion and disabilities.

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

Position	Total	Female	Visible Minority	Persons with Disabilities
Executive Chairman	1	-	-	1
Executive Officers	3	2	2	—
Global Vice Presidents	5	3	—	—
Commercial Leadership	4	3	—	—
Global Directors	13	5	2	—
Total	26	13	4	1
% of Total		**50%**	**15%**	**4%**

[1] *As at March 19, 2025.*

In light of this active and demonstrated commitment and the integration of diversity considerations into our existing practices, Knight has not adopted a formal, standalone diversity policy or specific diversity targets for determining executive officer appointments but aspires to maintain a composition in which each gender comprises at least thirty percent of the executives and senior leadership. In March 2025, for the fourth consecutive year, Knight was ranked on The Globe and Mail's Report on Business magazine's Women Lead Here list. This annual editorial benchmark identifies top-notch Canadian businesses with the highest executive gender diversity.

Employees

Knight employees are evaluated on their demonstration of our core values and behaviors on an ongoing basis and as part of the annual performance review. The Corporation offers ongoing training programs, language learning and benefits that help drive leadership, personal and professional development.

Knight's employees are made up of people from a wide variety of backgrounds, not only because it is the right thing to do, but because diversity builds a stronger foundation. Knight's core values include diversity and inclusion, and recruitment is based on talent and suitability for the job regardless of race, colour, religion, gender, disability, age or other protected characteristics. The Company values promoting from within and strives to enable our employees to develop their full potential by offering employees with expanded roles and responsibilities. The Corporation strives to offer employment opportunities to the marginalized and less fortunate communities. For example, in Argentina, Knight works directly with organizations to provide jobs to young underprivileged job seekers and offers internship positions to young first-time job seekers.

CODE OF BUSINESS CONDUCT AND ETHICS

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

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

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

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

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

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

The promotion of a culture of integrity is part of the Board mandate. The Board requires that all officers have a special duty to uphold the Corporation's reputation for integrity, honesty and ethical conduct by setting an example of compliance and by creating a work environment that encourages ethical behavior. Furthermore, one of the principal duties of the CEO in such position's description is to "promote a corporate culture that fosters ethical practices and encourages individual integrity".

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

CORPORATE SOCIAL RESPONSIBILITY

Knight's management team endeavors to foster an environment of responsibility to the community. Supporting our communities on an ongoing basis has always been a Knight commitment. We believe these shared efforts support the greater sense of purpose that many of our employees seek.

Fundraising

Since its founding, employees and management of Knight have participated in the annual Centraide (United Way) campaign with consistently high rates of employee participation. Some other examples include annual fundraising and corporate fundraising matching programs such as the Jewish General Hospital Foundation's Le Week-end pour combattre le cancer.

Volunteering

Knight's management promotes social activities, as reflected in our contributions to the communities we interact with and regions where we operate. The Company has organized several regional volunteer days across multiple countries to provide much needed support to local community organizations in the form of both time and donations, including:

Canada:

- MultiCaf (Knight volunteer day to provide food aid and create social connections for vulnerable people in an underprivileged area); and
- Toy Tea Initiative (during the holiday season, Knight volunteers help pack new, non-violent toys as holiday gifts for children of women who have faced domestic abuse).

Argentina:

- Fundación Fuera del Sistema (volunteers distributed food and hygiene items to the homeless at various locations throughout the city of Buenos Aires, and also donated and distributed food boxes in a neighborhood close to one of our plants in Argentina); and
- "Let's Help Those Who Help" (Knight supported this initiative with donations and volunteer hours).

Brazil:

- Ciranda Solidaria (Knight employees dedicated a day's work to help Casa José Coltro with renovations, painting, technical support for the house's IT equipment, helping with the children's education, organizing the library and a celebration at the end of the day with all the local children);
- 3rd 'Um Só Sangue' Walk and Run (to raise awareness of the importance of blood donation);
- Alzheimer's Awareness Walk;
- Paraisópolis community support (donation of winter clothes to improve conditions for people in situations of social vulnerability during colder periods);
- Lar Amor, Luz e Esperança da Criança (donation of food); and
- Associação de Assistência à Criança Deficiente (donation of furniture).

Colombia:

- Reserva Natural de la Sociedad Civil Umbral Cultural Horizontes & Fundación Cerros de Bogotá (Knight employees participated in a reforestation day of the eastern hills of the city and volunteers helped with soil restoration through composting, gradual replacement of eucalyptus and acacia plantations with native species of the hills, and planting of native and functional species for pollinators on the urban edge); and
- Fundación Hands on & Colegio Campestre ICAL, that provides high quality education for the deaf, developing leaders who transform the community (employees participated in different activities during the day including harvesting vegetables and fertilizing land for new planting, painting of a school mural, and improving signage of common areas to minimize hazards).

Chile

- United Way (Knight employees participated in a volunteer day to paint and enhance the kindergarten classroom at a local school).

Peru

- Los Niños Mariposa (Knight supported the INSN National Health Institute with the donation of plastic caps, allowing the institute to raise funds to invest in special support programs for the families of pediatric patients suffering from chronic diseases).

Products donation and compassionate programs

As a pharmaceutical company, Knight's aim is to ensure that patients have access to its drugs, and in certain cases, Knight provides its products through a compassionate care program aimed at low-income families or patients who do not have either government or adequate private coverage. For example, in Canada, through our compassionate care program, we have donated an estimated retail value total of $6.3 million related to certain drugs such as Nerlynx®, Trelstar®, Akynzeo® and Ibsrela®. The Corporation continues to take steps to support hospitals, clinics, and health care professionals, in Canada and Latin America, with donations of certain products and other items.

OUR PEOPLE

Workforce Breakdown

As at March 19, 2025, we had 745 full-time and temporary employees worldwide. Approximately 321 employees are currently unionized, including 141 employees in Brazil, 27 of whom have global or regional responsibilities, and 180 employees in Argentina. Distribution by region and department of our employees is as follows:

Department	Global	Canada	Brazil	Argentina	Colombia	Other[1]
Commercial	4	27	74	37	26	57
Scientific Affairs	22	13	26	18	18	30
Supply and Manufacturing	13	—	1	199	2	7
Administrative	78	3	20	29	20	21
Total	**117**	**43**	**121**	**283**	**66**	**115**

[1] *Other includes Mexico, Chile, Peru and five other countries.*

The Company employees several consultants and temporary employees mainly as part of the specialized or non-core activities and/or as a temporary replacements. And as part of attraction/retention of talent Knight is committed to limit use of non-regular employment mostly to the situations described above.

Attraction and Retention

Knight supports our employees and their families by focusing on strategies that boost productivity, motivation, and wellness in general. The majority of our employees have hybrid jobs, allowing them the flexibility to work from home several days a week. This varies on a country-by-country basis and according to local laws. In addition, the Corporation strives to provide fair compensation, appropriate working conditions, and a wide range of employee benefits which vary by country or region and can include healthcare and insurance benefits, health savings, flexible spending accounts, paid time off, and family leave.

Occupational Health and Safety Procedures and Programs

The Corporation has a commitment to guarantee safe, healthy working conditions for employees, contractors, and third parties involved in our processes and to prevent injuries, health deterioration, and emergency situations by focusing on providing safe environments and risk reduction, supported by communication and participation of all employees.

For all employees working in the Corporation's manufacturing facilities in Argentina, we have implemented a health and safety ("H&S") management system that monitors H&S KPIs aligned with international standards, including total incidents, job accidents, total recordable incident rate etc. as well as compliance with local laws and regulation. Our H&S program includes standard operating procedures for each job as well as free training modules, the content and methodology of which are designed for the needs and particularities of each activity and job type. The Company passed audit of the local Argentina regulator in 2022 with no major observations.

ENSURING PATIENT HEALTH AND SAFETY

Falsified[1] medicines and anti-counterfeiting measures

Falsified medicines are a growing global problem and to prevent and discourage counterfeiting and falsified medicines are shared responsibilities that involve the whole society, highlighting relevant government agencies, pharmaceutical industries, wholesalers, distributors, pharmacies, health professionals and patients. At Knight, our priority is to protect patient health and safety through authentication and reporting of falsified medicines to local health authorities. The Company has a few anti-counterfeiting measures, some of which are specific to certain countries or regions, including:

- Cooperation with authorities: procedures in place to report counterfeit products to local health authorities.
- Specific safety features: use of tamper-evident packaging for products that has a greater risk of counterfeit.
- Supply chain control: traceability of our products to prevent the entrance of falsified medicines into the market.

The Corporation is committed to increase focus in this area and therefore enhance our ability to make a long-term impact on patient safety through various education campaigns. The Corporation is committed to cooperating with relevant government agencies, other pharmaceutical manufacturers, wholesalers, distributors, health professionals, consumer groups and key related organizations in fighting the problem of counterfeit pharmaceutical products.

ENVIRONMENTAL MATTERS

The pharmaceutical market is heavily regulated in each of the territories in which the Corporation operates, including manufacturing, use and disposal of materials used in the production and final product. Through its Latin American subsidiary, Knight operates three (3) manufacturing facilities and a research and development facility and certain of these facilities also operate laboratories in Argentina as well as a laboratory in Brazil. The facilities in Argentina and Brazil are subject to a variety of environmental, health, and safety laws and regulations at the federal, state or provincial, and municipal levels. These laws and regulations govern, among other things, air emissions, wastewater discharges, the use, handling, and disposal of hazardous substances and wastes, soil and groundwater contamination, and employee health and safety. The Corporation's manufacturing facilities use, in varying degrees, hazardous substances in their processes. Knight ensures to comply with all national, provincial

[1] According to the World Health Organization, "the definition of falsified" medical products are: those "that deliberately or fraudulently misrepresent their identity, composition or source."

and municipal environmental regulations, and apply good environmental practices, including waste management, spill and water control, maintenance of effluent plant and others, as well as ensure health and safety of our employees. However, in the event of the discovery of previously unknown contamination at these facilities, Knight may be required to take additional, unplanned remedial measures and potentially fines, closures or suspension.

INFORMATION AND CYBERSECURITY MATTERS

The Company has not experienced any material information security breaches within the last three years.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

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

Bankruptcies

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

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

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

Amal Khouri served as a director of Antibe Therapeutics Inc. ("**Antibe**"), a clinical-stage biotech company developing a non-addictive opioid replacement drug candidate. Antibe, a reporting issuer listed on the TSX, initiated proceedings under the Companies' Creditors Arrangement Act (CCAA) on April 9, 2024. The Ontario Superior Court of Justice appointed a receiver and manager, without security, of the assets, undertakings and properties of Antibe, effective April 22, 2024. Ms. Khouri and one other director resigned as directors of Antibe effective April 8, 2024. All other Board Directors resigned as directors of Antibe on April 22, 2024 to allow the court-appointed receiver to assume control. Antibe shares were suspended from trading on April 9, 2024 and delisted on May 24, 2024.

Penalties or Sanctions

None of the Directors or executive officers of the Corporation was subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

OTHER INFORMATION

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

OTHER BUSINESS

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table indicates aggregate outstanding indebtedness to the Corporation of its Directors and NEOs as at April 4, 2025:

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

[1] Indebtedness does not include interest on the indebtedness which was charged at 1% per annum throughout the 2024 fiscal year.

The following table details the indebtedness to the Corporation of its Directors and NEOs with respect to the 2024 fiscal year under securities purchase programs:

Borrower's Name and Principal Position (in each case hereunder, the "Borrower")	Involvement of Corporation or Subsidiary	Security for Indebtedness	Largest Amount Outstanding During the 2024 Fiscal Year ($)[(1)]	Amount Outstanding as at April 1, 2025 ($)[(1)]	Financially Assisted Securities Purchases During the 2024 Fiscal Year (#)	Amount Forgiven During the 2024 Fiscal Year ($)
Amal Khouri *Chief Business Officer*	Lender	Securities Purchased	$ 375,000	$ 375,000	$ —	$ —

[(1)] Indebtedness does not include interest on the indebtedness which was charged at 1% per annum throughout the 2024 fiscal year.

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

Name	Date	Amount Borrowed ($)	Unit Price ($)	Securities Purchased (#)
Amal Khouri *Chief Business Officer*	Mar. 19, 2014[1]	225,000	3.50	64,286
	May 27, 2016	100,000	8.00	12,500
	Dec. 22, 2016	50,000	10.00	5,000

[1] On March 2025, Ms. Khouri advised the Corporation that she would reimburse this loan during the second quarter of 2025.

The Loans bear interest at 1% per annum. The CRA prescribed rate from January 1, 2024 to June 30, 2024 was 6% and from July 1, 2024 to December 31, 2024 was 5%. The difference between Canada Revenue Agency's prescribed rate and the interest rate on the Loans in 2024 resulted in a total taxable benefit of $16,911.

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

TAX, RELATIONS WITH GOVERNMENTS AND INFLUENCE ON PUBLIC POLICY

Approach to tax

The Corporations recognizes its role as a responsible taxpayer to pay all applicable taxes. In addition to corporate income taxes the company pays taxes to national and local governments in the form of employment taxes, value-added taxes, sales taxes, excise taxes, property taxes and customs duties. The Company also withholds multiple taxes paid by our employees and remit them to the government. The day-to-day management of tax is performed by the Company's global corporate tax department reporting to the CFO. The effective oversight of the tax function is maintained by quarterly tax presentation to the Audit Committee. The Company engages in tax planning that is aligned with our commercial business activities, laws and regulations. Knight is committed to the arm's length standard in transfer pricing and Organization for Economic Co-operation and Development (OECD) guidelines for international tax matters. Knight has a zero-tolerance approach to tax evasion and the facilitation of tax evasion. Where tax uncertainty exists, the Company seeks clarification from our external advisors and/or governmental authorities. The Company monitors proposals and changes to tax regulations in the countries where we operate to assess the impact on our business and to ensure compliance.

Payments to governments and political contributions

Knight does not participate in political process and as such has not made any political contributions, including the amounts donated to specific politicians and political parties.

FRENCH VERSION OF INFORMATION CIRCULAR

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

DIRECTORS' APPROVAL

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

(s) Samira Sakhia

Samira Sakhia
President and Chief Executive Officer
Director
Montréal, Québec
April 4, 2025

(s) Jonathan Ross Goodman

Jonathan Ross Goodman
Executive Chairman of the Board
Director
Montréal, Québec
April 4, 2025

ADDITIONAL INFORMATION

Additional information regarding the Corporation can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in our Financial Statements and MD&A for the most recent completed financial year.

The foregoing documents may be obtained by contacting our Chief Executive Officer at our head office, 3400 De Maisonneuve Blvd. W., Suite 1055, Montreal, Québec H3Z 3B8, telephone: (514) 484-4483.

SCHEDULE A – MANDATE OF THE BOARD OF DIRECTORS
Board Mandate

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

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

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

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

Position Descriptions

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

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

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

The Board has developed a position description for the CEO.

Other Board Committees

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

The Board has no other standing committees.