



## ANTIBE THERAPEUTICS INC. MANDATE OF THE BOARD OF DIRECTORS

### Purpose

The members of the Board of Directors (the “**Board**”) of Antibe Therapeutics Inc. (the “**Corporation**”) have been elected by the shareholders to oversee the management of the business and affairs of the Corporation. The Board shall seek to discharge responsibility for the stewardship of the Corporation by reviewing, deliberating, and approving the Corporation’s strategic planning and by supervising senior management to ensure that the foregoing enhances and preserves the underlying value of the Corporation.

Though directors may be elected by the shareholders of the Corporation in order to bring special expertise or a particular viewpoint to Board deliberations, they are not chosen to represent a particular constituency. Rather, the best interests of the Corporation as a whole must be paramount at all times.

### Composition

The Board’s composition and organization shall be determined in accordance with the articles and by-laws of the Corporation; the Business Corporations Act (Ontario) (the “**Act**”); applicable Canadian securities laws, rules and guidelines; applicable stock exchange requirements or guidelines; and any other applicable regulatory rules.

### Meetings and Procedures

Meetings of the Board shall be held from time to time as determined by the Chair to be necessary in the performance of the duties described herein, provided, however, that the Board shall meet at least four (4) times per year. In addition, the independent directors of the Board shall hold in camera meetings as needed.

A majority of the members of the Board present either in person, by teleconference or by video conference, shall constitute a quorum for action. Each member shall have the right to vote on matters that properly come before the Board. Any matters to be determined by the Board shall be decided by a majority of votes cast at a meeting called for such purpose.

The Board shall appoint a secretary to attend meetings and to take minutes. The minutes shall be made available to directors for consultation and shall be maintained with the books and records of the Corporation.

The Board shall have access to any information, documentation and/or records that it deems necessary in order to discharge its responsibilities under this mandate. In addition, the Board may invite any directors, officers and employees of the Corporation or any other person to attend any meeting of the Board to assist in the discussion and examination of the matters under consideration.

## Outside Advisors

The Board shall have the authority to hire independent legal, financial, or other advisors, as it deems necessary. Each director shall have the authority to retain and oversee outside counsel and any other advisors as appropriate with the approval of the Corporate Governance Committee.

## Delegation of Authority

The Board discharges its responsibility for overseeing the administration of the Corporation's business by delegating management of the day-to-day operations of the Corporation to senior management. The Board discharges its responsibilities that have not been delegated to the Corporation's senior management both directly and through its committees, the Audit Committee, the HR and Compensation Committee, and the Corporate Governance Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

## Duties and Responsibilities

In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth, and continuity of management to meet the Company's strategic objectives, the Board shall perform and fulfill the following principal duties and responsibilities:

### *Appointment and Oversight of Senior Management*

- (a) Approve the appointment of the Chief Executive Officer (the "CEO") and all other executives of the Corporation, monitor their individual performance, and provide advice and counsel in the execution of their duties, as appropriate;
- (b) Annually approve the CEO and each executive's compensation package, following a review of the recommendations of the HR and Compensation Committee;
- (c) Ensure that the executive officers promote a culture of integrity throughout the Corporation;
- (d) Review and approve material transactions outside the ordinary course of business;

### *Board Organization*

- (e) Appoint a chairperson of the Board (the "Chair") and a chairperson for each of the Board's committees. In the event that the Chair is not independent, the Board shall appoint an independent lead director;
- (f) Approve the size and composition of the Board; the structure, authority, and membership of each of the Board's committees; and the compensation package for members of the Board, following a review of the recommendations of the HR and Compensation Committee;

### *Strategic Planning*

- (g) Annually review and approve the corporate strategic plan by which management proposes to attain the Corporation's long-term goals, including an assessment of the opportunities and risks of the Corporation's business;
- (h) Monitor management's execution of stated strategic plans, including reviewing operating and financial performance results;

#### *Risk Management*

- (i) Identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Corporation, and achieving a proper balance between the risks incurred and potential return to the Corporation's shareholders;
- (j) Oversee the Corporation's internal control and management information systems;
- (k) Annually review the directors and officer's insurance policy of the Corporation and make a determination as to its renewal or amendment, or for the replacement of the insurer;

#### *Communications*

- (l) Approve the audited financial statements, interim financial statements, including any accompanying notes, management's discussion and analysis and annual information form, and all other public disclosure documents required by applicable regulatory and securities laws;
- (m) Annually review the Corporation's overall communications policy, including measures for receiving feedback from stakeholders;

#### *Corporate Governance*

- (n) Develop the Corporation's approach to corporate governance, adopt and maintain the Corporation's governance policies, and monitor compliance with such policies, following a review of the recommendations of the Corporate Governance Committee;
- (o) Adopt a written Code of Business Conduct and Ethics (the "**Code**"), monitor compliance with the Code, and grant waivers under the Code, as appropriate;

#### *Position Descriptions*

- (p) Develop clear position descriptions for the Chair, the lead independent director, if applicable, the chairperson of each Board committee, and the CEO, following a review of the recommendations of the Corporate Governance Committee;
- (q) Develop the corporate goals and objectives that the CEO is responsible for meeting, in consultation with the HR and Compensation Committee;

#### *Director Orientation and Education*

- (r) Ensure that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, the contribution that individual directors are expected to make, and the nature and operation of the Corporation's business;

#### *Director Nominees*

- (s) Select candidate for nomination or appointment as directors, following a review of the recommendations of the Corporate Governance Committee;

#### *Board Evaluation*

- (t) Ensure that the Board, each of the Board's committees, and each individual director are regularly assessed regarding his, her or its effectiveness and contribution.

#### *Other Duties and Responsibilities*

- (u) Perform any other duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed or other applicable laws.

### **Mandate Review**

The Board shall review and assess the adequacy of its mandate as deemed necessary, provided, however, that a review occurs at least biannually.

*This mandate is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's articles and by-laws, it is not intended to establish any legally binding obligations. The directors have the right to derogate from the provisions of this mandate where the circumstances warrant it, to the extent permitted by applicable laws, regulations and listing requirements and the Corporation's articles and by-laws. Nothing contained in this mandate is intended to require the Board to ensure the Corporation's compliance with applicable laws, regulations or listing requirements. No provision contained herein is intended to give rise to civil liability to security holders of the Corporation or any other liability whatsoever.*