
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

ACASTI PHARMA INC.

(Exact name of Registrant as specified in its charter)

Québec
(Province or Other Jurisdiction
of Incorporation or Organization)

2863
(Primary Standard Industrial Classification)
Code Number (if applicable)

Not Applicable
(I.R.S. Employer Identification Number
(if applicable))

**545 Promenade de Centropolis
Suite 100
Laval, Québec
Canada H7T 0A3
(450) 687-2262**
(Address and telephone number of Registrant's principal executive offices)

**ACASTI PHARMA INC. STOCK OPTION PLAN
ACASTI PHARMA INC. EQUITY INCENTIVE PLAN**
(Full title of the plans)

**CT Corporation System
111 Eighth Avenue, New York, New York 10011
(212) 894-8700**
(Name, address, (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

**Jean-Daniel Bélanger
Acasti Pharma Inc.
545 Promenade de Centropolis, Suite 100
Laval, Québec
Canada H7T 0A3
(450) 687-2262**

**Sandra Cohen
Osler, Hoskin & Harcourt LLP
620 Eighth Avenue – 36th Floor
New York, New York 10018
(212) 867-5800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Deferred Compensation Obligations(1)	US\$5,000,000	100%	US\$5,000,000	US\$682.00(2)
Common Shares, without nominal or par value	3,229,554(3)	US\$2.53	US\$8,170,772	US\$1,114.50(4)
Common Shares, without nominal or par value	4,954,750	US\$1.53(5)	US\$7,580,768	US\$1,034.02(5)
Common Shares, without nominal or par value	2,500,000(6)	US\$2.53	US\$6,325,000	US\$862.73(4)
Total:				US\$3693.25

- (1) The Deferred Compensation Obligations being registered are general unsecured obligations of Acasti Pharma Inc. (the "Registrant") to pay deferred compensation in the future, which may in whole or in part consist of its common shares, in accordance with the terms of the Registrant's Equity Incentive Plan (the "EIP"). The amount to be registered represents the dollar amount of the compensation generally expected in the future that may be deferred by eligible participants and deemed invested in accordance with the EIP.
- (2) The amount registered is based upon an estimate of the amount of compensation to be deferred by participants under the EIP, estimated to be US\$5,000,000 for the EIP, and is estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act").
- (3) Represents 3,229,554 shares of common stock of the Registrant that may be granted under the Registrant's Stock Option Plan (the "SOP" and together with the EIP, the "Plans"). In addition, pursuant to Rule 416(a) under the Securities Act, this Registration Statement also registers such additional common shares as may be offered or issued under the SOP to prevent dilution from stock splits, stock dividends, or similar transactions which result in an increase in the number of the outstanding common shares issuable pursuant to awards.
- (4) For the purposes of computing the registration fee only. Pursuant to Rules 457(c) and 457(h) of the Securities act, the Proposed Maximum Offering Price is based upon the average of the high and low prices per share of the common shares as reported on The NASDAQ Stock Market on September 20, 2013.
- (5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act based upon the weighted average exercise price of the options outstanding under the SOP of Cdn\$1.57 at an exchange rate of Cdn\$1.00 = U.S.\$0.9721, the Bank of Canada noon day exchange rate for the Canadian dollar on September 20, 2013.
- (6) Represents 2,500,000 shares of common stock of the Registrant that may be granted under the EIP. In addition, pursuant to Rule 416(a) under the Securities Act, this Registration Statement also registers such additional common shares as may be offered or issued under the EIP to prevent dilution from stock splits, stock dividends, or similar transactions which result in an increase in the number of the outstanding common shares issuable pursuant to awards.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

The documents containing information specified in Part I of Form S-8 will be sent or given to employees of the Registrant participating under the Registrant's Equity Incentive Plan, dated June 27, 2013 and the Registrant's Stock Option Plan, dated October 8, 2008 (together, the "Plans") as specified by Rule 428(b)(1) of the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Those documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information

Upon written or oral request, any of the documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in the Section 10(a) prospectus), other documents required to be delivered to eligible participants pursuant to Rule 428(b) or additional information about the Plans are available without charge. Requests should be directed to Acasti Pharma Inc. at 545 Promenade du Centropolis, Suite 100, Laval, Québec, Canada H7T 0B3 (telephone: (450) 687-2262).

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

1. the Registrant’s Annual Report on Form 40-F for the fiscal year ended February 28, 2013 (the “Form 40-F”);
2. each of the Registrant’s Report of Foreign Private Issuer on Form 6-K filed with the Commission on (i) July 15, 2013 relating to the Registrant’s interim financial statements and MD&A for the three-month period ended May 31, 2013 and (ii) August 13, 2013; and
3. the description of the Registrant’s Common Shares contained under the heading “Description of Capital Structure” in Exhibit 99.1 to the Form 40-F, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities covered hereby then remaining unsold, shall be deemed to be incorporated by reference in, and to be part of, this Registration Statement from the filing date of each such document.

Any statement, including financial statements, contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Unless expressly incorporated into this Registration Statement, a report furnished on Form 6-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Under the Business Corporations Act (Québec) (the “Act”), except in respect of an action by or on behalf of the Registrant to procure a judgment in its favor, the Registrant shall indemnify against all costs, charges and expenses reasonably incurred by its mandatory (which covers directors and officers) prosecuted by a third person for an act done in the exercise of his duties and shall pay damages, if any, resulting from that act, unless such mandatory has committed a grievous offence or a personal offence separable from the exercise of his duties. However, in a penal or criminal proceeding, the Registrant shall indemnify against all costs, charges and expenses reasonably incurred by its mandatory if he had reasonable grounds to believe that his conduct was in conformity with the law. The Registrant may, with the approval of the court, assume the expenses of its mandatory if, having prosecuted him for an act done in the exercise of his duties, it loses its case. If the Registrant wins its case only in part, the court may determine the amount of the expenses it shall assume.

In addition, the By-laws of the Registrant provide in effect for the indemnification by the Registrant of each director and officer of the Registrant to the fullest extent permitted by applicable law.

The Registrant has purchased insurance for the benefit of all directors and officers of the Registrant and its subsidiaries against liability incurred by them in such capacity.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits have been filed as part of this Registration Statement.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Articles of Incorporation of Acasti Pharma Inc.
4.2	By-laws of Acasti Pharma Inc.
4.3	Advance Notice By-law of Acasti Pharma Inc.
4.4	Acasti Pharma Inc. Equity Incentive Plan, dated June 27, 2013
4.5	Acasti Pharma Inc. Stock Option Plan, dated October 8, 2008
5.1	Opinion of Osler, Hoskin & Harcourt LLP
23.1	Consent of KPMG LLP
23.2	Consent of Osler, Hoskin & Harcourt LLP (included in Exhibit 5.1)
24.1	Power of attorney (included on signature page hereto)

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of the securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Laval, Province of Québec, Canada, on this 25th day of September, 2013.

ACASTI PHARMA INC.

By: /s/ Xavier Harland

Name: Xavier Harland

Title: Chief Financial Officer (Principal Financial and
Accounting Officer)

POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints Henri Harland, Xavier Harland and Jean-Daniel Belanger, or any of them, his true and lawful attorneys-in-fact and agents, each of whom may act alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents and in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all his said attorneys-in-fact and agents or any of them or his substitute or substitutes may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the dates indicated.

Signature	Title	Date
<u>/s/ Henri Harland</u> Henri Harland	President, Chief Executive Officer and Director (Principal Executive Officer)	September 25, 2013
<u>/s/ Xavier Harland</u> Xavier Harland	Chief Financial Officer (Principal Financial and Accounting Officer)	September 25, 2013
<u>/s/ Ronald Denis</u> Ronald Denis	Director and Chairman of the Board	September 25, 2013
<u>/s/ Jean-Claude Debard</u> Jean-Claude Debard	Director	September 25, 2013
<u>/s/ Harlan W. Waksal</u> Harlan W. Waksal	Director	September 25, 2013
<u>/s/ Valier Boivin</u> Valier Boivin	Director	September 25, 2013

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Acasti Pharma Inc. in the United States, in the City of New York, State of New York, on September 25, 2013.

CT Corporation System
(Authorized Representative)

By: /s/ JoAn Tolosa

Name: JoAn Tolosa

Title: Assistant Secretary

EXHIBIT INDEX

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Instruments Defining the Rights of Security Holders – Articles of Incorporation

ACASTI PHARMA INC.

Is a corporation existing under the *Business Corporations Act* (Québec) (R.S.Q. S-31.1) and was constituted on February 1, 2002, pursuant to Part IA of the *Companies Act* (Québec) (L.R.Q., ch. C-38)

1. Name

ACASTI PHARMA INC.

2. Quebec judicial district of the company's head office

3. Precise number or minimum and maximum number of directors

4. Effective date if later than that on which the articles are filed

LAVAL

Min. 1 Max. 9

N/A

5. Description of the capital stock

See Schedule 1

6. Other provisions, if applicable

See Schedule 2

7. Restrictions on the transfer of shares, if applicable

N/A

8. Limits on activity, if applicable

N/A

SCHEDULE 1

5. DESCRIPTION OF THE SHARE CAPITAL OF THE COMPANY

The authorized share capital of the Company is composed of an unlimited number of Class “A”, “B”, “C”, “D” and “E” shares, with the following privileges and restrictions:

5.1 CLASS “A” SHARES

Holders of Class “A” shares:

5.1.1 Vote

Shall have the right to vote at any meeting of the shareholders of the Company. Each Class “A” share confers one (1) vote per share.

5.1.2 Dividends

Shall have the right to receive, during each financial year and out of the funds which can legally serve this purpose, a dividend, of which the amount, declaration and payment thereof is left to the discretion of the Directors, subject to the order of priority defined in section 5.6.

5.1.3 Liquidation or dissolution

In the event of the dissolution or the liquidation of the Company or any other distribution of its property, shall have the right to share in the remaining property of the Company, subject to the order of priority defined in section 5.6.

5.1.4 Participation

Shall participate in the profits or surplus assets of the Company.

5.2 CLASS “B” SHARES

Holders of Class “B” shares:

5.2.1 Vote

Shall have the right to vote at any meeting of the shareholders of the Company. Each Class “B” share confers ten (10) votes per share.

5.2.2 Dividends

Shall have the right to receive, as and when such dividends are declared, an annual non-cumulative dividend of five percent (5%) on the amount paid for the said shares, payable at the time and in the manner which the Directors may determine and subject to the order of priority as defined in section 5.6.

5.2.3 Conversion at the discretion of the holder

Shall have the right, starting January 1st, 2009, at their entire discretion, to convert, part or all of the Class “B” shares they hold in Class “A” shares on the basis of one Class “A” share for each Class “B” share converted pursuant hereto.

To exercise its conversion right, a shareholder must remit to the Company’s head office a written notice indicating the number of shares which must be converted by the Company as well as the date of the conversion. This notice must be accompanied by the share certificate(s) representing the shares which will be converted and must bear the signature of the person registered on the Company’s registers as the holder of these shares or the signature of a duly authorized proxy. Upon receipt of the notice and the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholder. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

If part of the shares held by a shareholder are converted pursuant hereto, the Company shall, free of charge, issue to the concerned shareholder a new share certificate representing the non-converted shares.

The shares converted pursuant hereto at the request of a shareholder will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.2.4 Redemption

Subject to the provisions of the *Companies Act* (Quebec) and the order of priority defined in section 5.6, have the right to demand from the Company, upon a thirty (30) day written notice, that the latter redeem the Class “B” shares that are held by the shareholder(s) at a price equivalent to the amount paid for said shares plus the redemption premium as defined in subsection 5.2.4.1, and any and all declared but yet unpaid dividends on same. In the event of partial redemption, such redemption shall be made in proportion with the number of outstanding Class “B” shares, without taking into account share fractions.

5.2.4.1 The Class “B” share redemption premium shall be equivalent to the difference between the amount paid for said shares and the fair

market value of the consideration received at the time of issuance of same. Subject to the provisions of subsection 5.2.4.2, the fair market value shall be determined by the Board of directors of the Company in accordance with generally accepted accounting principles and its decision shall be final, binding and without appeal.

5.2.4.2 Should the competent tax authorities evaluate the fair market value of the transferred property in a different manner, and, following a final negotiation or a judgment rendered by a court of competent jurisdiction on the matter, the fair market value thus obtained is different from the value established in subsection 5.2.4.1, it is understood that, in the event the fair market value is increased, the said premium shall be increased to match the difference, and that, in the event the fair market value is reduced, the premium shall be reduced to take into account such difference.

5.2.4.3 If, between the date of issuance of the Class “B” shares and the date at which the premium is adjusted as mentioned in subsection 5.2.4.2, some Class “B” shares of the share capital of the Company have been redeemed, the shareholders at the time of redemption will have to, at the date of adjustment, make a cash payment to the Company or the Company will have to, at such date, make a cash payment to said shareholders, as the case may be, equal to the difference between the amount paid at the time of the redemption of the shares and the amount that should have been paid to the shareholders if the adjustment had been taken into consideration.

5.2.4.4 Furthermore, if dividends have been paid by the Company on some Class “B” shares between the date of issuance of the Class “B” shares and the date at which the premium is adjusted according to subsection 5.2.4.2, the Company will have to, at the date of adjustment, make a cash payment to the holders of Class “B” shares at the time the dividend was paid, or said Class “B” shareholders will have to, at the same date, make a cash payment to the Company, in order to compensate the other party for the insufficiency of the paid dividends or the overpayment of said dividends, as the case may be, stemming from the fact that the redemption premium has been modified.

5.2.5 Purchase

Subject to the provisions of the Companies Act (Quebec), the Company may, when it so deems advisable, without notice and without taking into account any other classes of shares, purchase by mutual agreement, at the best possible price, all or part of the outstanding Class “B” shares, which price shall not exceed, in any way, the aforementioned redemption price.

5.2.6 Liquidation or dissolution

In the event of the dissolution or liquidation of the Company or any other distribution of its property, shall have the right to be reimbursed for the amount paid on Class “B” shares plus the redemption premium as defined in subsection 5.2.4.1 as well as the amount of any and all declared but yet unpaid dividends on said shares, subject to the order of priority defined in section 5.6.

5.2.7 Participation

Subject to the provisions of subsection 5.2.2, shall not have the right to participate in the profits or surplus assets of the Company.

5.3 CLASS “C” SHARES

Holders of Class “C” shares:

5.3.1 Vote

Subject to the provisions of the *Companies Act* (Quebec), shall neither be entitled to vote at any meeting of the shareholders of the Company, nor to receive a notice of such meeting nor to attend any such meeting.

5.3.2 Dividends

Shall have the right to receive, as and when such dividends are declared, an annual non-cumulative dividend of five percent (5%) on the amount paid for the said shares, plus a redemption premium as defined in subsection 5.3.6.1, payable at the time and in the manner which the Directors may determine and subject to the order of priority as defined in section 5.6.

5.3.3 Participation

Subject to the provisions of subsection 5.3.2, shall not have the right to participate in the profits or surplus assets of the Company.

5.3.4 Conversion at the discretion of the holder

Shall have the right, starting January 1st, 2009, at their entire discretion, to convert, part or all of the Class “C” shares they hold in Class “A” shares on the basis of one Class “A” share for each Class “C” share converted pursuant hereto.

To exercise its conversion right, a shareholder must remit to the Company’s head office a written notice indicating the number of shares which must be converted by the Company as well as the date of the conversion. This notice must be accompanied by the share certificate(s) representing the shares which will be converted and must bear the signature of the person registered on the Company’s registers as the holder of these shares or the signature of a duly authorized proxy. Upon receipt of

the notice and the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholder. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

If part of the shares held by a shareholder are converted pursuant hereto, the Company shall, free of charge, issue to the concerned shareholder a new share certificate representing the non-converted shares.

The shares converted pursuant hereto at the request of a shareholder will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.3.5 Forced conversion

All of the Company’s Class “C” shares shall automatically be converted in Class “A” shares upon the request of an unrelated third party investor in the Company, investing more than \$500,000, or any other amount to be determined by the Board of Directors of the Company, in the Company and requesting as a condition to the investment that the Class “C” shares be converted into Class “A” shares on the basis of one Class “A” share for each Class “C” share converted pursuant hereto.

In such case, the Company shall send a notice to the holders of Class “C” shares requesting the share certificate(s) representing the shares which will be converted. Upon receipt of the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholders. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

The shares converted pursuant hereto will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.3.6 Redemption

Subject to the provisions of the *Companies Act* (Quebec) and the order of priority defined in section 5.6, have the right to demand from the Company, upon a thirty (30) day written notice, that the latter redeem the Class “C” shares that are held by the shareholder(s) at a price equivalent to

the amount paid for said shares plus the redemption premium as defined in subsection 5.3.6.1, and any and all declared but yet unpaid dividends on same. In the event of partial redemption, such redemption shall be made in proportion with the number of outstanding Class “C” shares, without taking into account share fractions.

- 5.3.6.1 The Class “C” share redemption premium shall be equivalent to the difference between the amount paid for said shares and the fair market value of the consideration received at the time of issuance of same. Subject to the provisions of subsection 5.3.6.2, the fair market value shall be determined by the Board of directors of the Company in accordance with generally accepted accounting principles and its decision shall be final, binding and without appeal.
- 5.3.6.2 Should the competent tax authorities evaluate the fair market value of the transferred property in a different manner, and, following a final negotiation or a judgment rendered by a court of competent jurisdiction on the matter, the fair market value thus obtained is different from the value established in subsection 5.3.6.1, it is understood that, in the event the fair market value is increased, the said premium shall be increased to match the difference, and that, in the event the fair market value is reduced, the premium shall be reduced to take into account such difference.
- 5.3.6.3 If, between the date of issuance of the Class “C” shares and the date at which the premium is adjusted as mentioned in subsection 5.3.6.2, some Class “C” shares of the share capital of the Company have been redeemed, the shareholders at the time of redemption will have to, at the date of adjustment, make a cash payment to the Company or the Company will have to, at such date, make a cash payment to said shareholders, as the case may be, equal to the difference between the amount paid at the time of the redemption of the shares and the amount that should have been paid to the shareholders if the adjustment had been taken into consideration.
- 5.3.6.4 Furthermore, if dividends have been paid by the Company on some Class “C” shares between the date of issuance of the Class “C” shares and the date at which the premium is adjusted according to subsection 5.3.6.2, the Company will have to, at the date of adjustment, make a cash payment to the holders of Class “C” shares at the time the dividend was paid, or said Class “C” shareholders will have to, at the same date, make a cash payment to the Company, in order to compensate the other party for the insufficiency of the paid dividends or the overpayment of said dividends, as the case may be, stemming from the fact that the redemption premium has been modified.

5.3.7 Purchase

Subject to the provisions of the *Companies Act* (Quebec), the Company may, when it so deems advisable, without notice and without taking into account any other classes of shares, purchase by mutual agreement, at the best possible price, all or part of the outstanding Class “C” shares, which price shall not exceed, in any way, the aforementioned redemption price.

5.3.8 Liquidation or dissolution

In the event of the dissolution or liquidation of the Company or any other distribution of its property, shall have the right to be reimbursed for the amount paid on Class “C” shares plus the redemption premium as defined in subsection 5.3.6.1 as well as the amount of any and all declared but yet unpaid dividends on said shares, subject to the order of priority defined in section 5.6.

5.4 CLASS “D” SHARES

Holders of Class “D” shares:

5.4.1 Vote

Subject to the provisions of the *Companies Act* (Quebec), shall neither be entitled to vote at any meeting of the shareholders of the Company, nor to receive a notice of such meeting nor to attend any such meeting.

5.4.2 Dividends

Shall have the right to receive, as and when such dividends are declared, a monthly variable non-cumulative dividend of half of one percent to two percent (0.5% to 2%) on the amount paid for the said shares, plus a redemption premium as defined in subsection 5.4.6.1, payable at the time and in the manner which the Directors may determine and subject to the order of priority as defined in section 5.6.

5.4.3 Participation

Subject to the provisions of subsection 5.4.2, shall not have the right to participate in the profits or surplus assets of the Company.

5.4.4 Conversion at the discretion of the holder

Shall have the right, starting January 1st, 2009, at their entire discretion, to convert, part or all of the Class “D” shares they hold in Class “A” shares on the basis of a number of Class “A” shares equal to the number of Class “D” shares converted pursuant hereto multiplied by the conversion ratio, calculated as follows:

$$\text{Conversion Ratio} = \frac{\text{The average amount paid per share for the Class “D” shares plus the redemption premium per share as defined in subsection 5.4.6.1 as well as the amount of any and all declared but yet unpaid dividends per said shares}}{\text{A factor to be agreed at the time of the issuance of the Class “D” shares}}$$

Fair Market Value of the Class “A” shares at the date of any conversion of
Class “D” shares in Class “A” shares

To exercise its conversion right, a shareholder must remit to the Company’s head office a written notice indicating the number of shares which must be converted by the Company as well as the date of the conversion. This notice must be accompanied by the share certificate(s) representing the shares which will be converted and must bear the signature of the person registered on the Company’s registers as the holder of these shares or the signature of a duly authorized proxy. Upon receipt of the notice and the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholder. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

If part of the shares held by a shareholder are converted pursuant hereto, the Company shall, free of charge, issue to the concerned shareholder a new share certificate representing the non-converted shares.

The shares converted pursuant hereto at the request of a shareholder will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.4.5 Forced conversion

All of the Company’s Class “D” shares shall automatically be converted in Class “A” shares upon the request of an unrelated third party investor in the Company, investing more than \$500,000, or any other amount to be determined by the Board of Directors of the Company, in the Company and requesting as a condition to the investment that the Class “D” shares be converted into Class “A” shares on the basis of a number of Class “A” shares equal to the number of Class “D” shares converted pursuant hereto multiplied by the conversion ratio, calculated as follows:

Conversion Ratio =	The average amount paid per share for the Class “D” shares plus the redemption premium per share as defined in subsection 5.4.6.1 as well as the amount of any and all declared but yet unpaid dividends per said shares	X	A factor to be agreed at the time of the issuance of the Class “D” shares
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Fair Market Value of the Class “A” shares at the date of any conversion of
Class “D” shares in Class “A” shares

In such case, the Company shall send a notice to the holders of Class “D” shares requesting the share certificate(s) representing the shares which will be converted. Upon receipt of the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholders. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

The shares converted pursuant hereto will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.4.6 Redemption

Subject to the provisions of the *Companies Act* (Quebec) and the order of priority defined in section 5.6, have the right to demand from the Company, upon a thirty (30) day written notice, that the latter redeem the Class “D” shares that are held by the shareholder(s) at a price equivalent to the amount paid for said shares plus the redemption premium as defined in subsection 5.4.6.1, and any and all declared but yet unpaid dividends on same. In the event of partial redemption, such redemption shall be made in proportion with the number of outstanding Class “D” shares, without taking into account share fractions.

5.4.6.1 The Class “D” share redemption premium shall be equivalent to the difference between the amount paid for said shares and the fair market value of the consideration received at the time of issuance of same. Subject to the provisions of subsection 5.4.6.2, the fair market value shall be determined by the Board of directors of the Company in accordance with generally accepted accounting principles and its decision shall be final, binding and without appeal.

5.4.6.2 Should the competent tax authorities evaluate the fair market value of the transferred property in a different manner, and, following a final negotiation or a judgment rendered by a court of competent jurisdiction on the matter, the fair market value thus obtained is different from the value established in subsection 5.4.6.1, it is understood that, in the event the fair market value is increased, the said premium shall be increased to match the difference, and that, in the event the fair market value is reduced, the premium shall be reduced to take into account such difference.

5.4.6.3 If, between the date of issuance of the Class “D” shares and the date at which the premium is adjusted as mentioned in subsection 5.4.6.2, some Class “D” shares of the share capital of the Company have been redeemed, the shareholders at the time of redemption will have to, at the date of adjustment, make a cash payment to the Company or the Company will have to, at such date, make a cash payment to said shareholders, as the case may be, equal to the difference between the amount paid at the time of the redemption of the shares and the amount that should have been paid to the shareholders if the adjustment had been taken into consideration.

5.4.6.4 Furthermore, if dividends have been paid by the Company on some Class “D” shares between the date of issuance of the Class “D” shares and the date at which the premium is adjusted according to subsection 5.4.6.2, the Company will have to, at the date of adjustment, make a cash payment to the holders of Class “D” shares at the time the dividend was paid, or said Class “D” shareholders will have to, at the same date, make a cash payment to the Company, in order to compensate the other party for the insufficiency of the paid dividends or the overpayment of said dividends, as the case may be, stemming from the fact that the redemption premium has been modified.

5.4.7 Purchase

Subject to the provisions of the *Companies Act* (Quebec), the Company may, when it so deems advisable, without notice and without taking into account any other classes of shares, purchase by mutual agreement, at the best possible price, all or part of the outstanding Class “D” shares, which price shall not exceed, in any way, the aforementioned redemption price.

5.4.8 Liquidation or dissolution

In the event of the dissolution or liquidation of the Company or any other distribution of its property, shall have the right to be reimbursed for the amount paid on Class “D” shares plus the redemption premium as defined in subsection 5.4.6.1 as well as the amount of any and all declared but yet unpaid dividends on said shares, subject to the order of priority defined in section 5.6.

5.5 CLASS “E” SHARES

Holders of Class “E” shares:

5.5.1 Vote

Subject to the provisions of the *Companies Act* (Quebec), shall neither be entitled to vote at any meeting of the shareholders of the Company, nor to receive a notice of such meeting nor to attend any such meeting.

5.5.2 Dividends

Shall have the right to receive, as and when such dividends are declared, a monthly variable non-cumulative dividend of half of one percent to two percent (0.5% to 2%) on the amount paid for said shares, payable at a time and in the manner in which the Directors may determine and subject to the order of priority as defined in section 5.6.

5.5.3 Participation

Subject to the provisions of subsection 5.5.2, shall not participate in the profits or surplus assets of the Company.

5.5.4 Redemption

Subject to the provisions of the *Companies Act* (Quebec) and the order of priority defined in section 5.6 hereof, the Company shall have the right to redeem, upon a thirty (30) day written notice, the Class “E” shares that are held by the shareholder(s) at a price equivalent to the amount paid on said shares and any and all declared but yet unpaid dividends on same. In the event of partial redemption, such redemption shall be made in proportion with the number of outstanding Class “E” shares, without taking into account share fractions.

5.5.5 Conversion at the discretion of the holder

Shall have the right, at their entire discretion, to convert, part or all of the Class “E” shares they hold in Class “A” shares on the basis of a number of Class “A” shares equal to the number of Class “E” shares converted pursuant hereto multiplied by the conversion ratio, calculated as follows:

$$\text{Conversion Ratio} = \frac{\text{The average amount paid per share for the Class “E” shares plus the amount of any and all declared but yet unpaid dividends per said shares}}{\text{X A factor to be agreed at the time of the issuance of the Class “E” shares}}$$

Fair Market Value of the Class “A” shares at the date of any conversion of
Class “E” shares in Class “A” shares

To exercise its conversion right, a shareholder must remit to the Company’s head office a written notice indicating the number of shares which must be converted by the Company as well as the date of the conversion. This notice must be accompanied by the share certificate(s) representing the shares which will be converted and must bear the signature of the person registered on the Company’s registers as the holder of these shares or the signature of a duly authorized proxy. Upon receipt of the notice and the share certificate(s) representing the shares to be converted, the Company will dispose of fifteen (15) days to remit the new Class “A” share certificates to the shareholder. A shareholder may not claim a right as a shareholder of the converted class of shares as of the date upon which the Company shall have issued the new share certificates following the exercise of the conversion.

If part of the shares held by a shareholder are converted pursuant hereto, the Company shall, free of charge, issue to the concerned shareholder a new share certificate representing the non-converted shares.

The shares converted pursuant hereto at the request of a shareholder will be automatically cancelled at the date of issuance of the new Class “A” shares issued following the conversion and the Company shall, as required, reduce or increase accordingly the subdivision of the issued and paid share capital relating to said shares, the whole in accordance with the provisions of the law.

5.5.6 Purchase

Subject to the provisions of the *Companies Act* (Quebec), the Company may, when it so deems advisable, without notice and without taking into account any other classes of shares, purchase by mutual agreement, at the best possible price, all or part of the outstanding Class “E” shares.

5.5.7 Liquidation or dissolution

In the event of the dissolution or the liquidation of the Company or any other distribution of its property, shall have the right to be reimbursed for the amount paid on Class “E” shares as well as the amount of any and all declared yet unpaid dividends on said shares, subject to the order of priority defined in section 5.6.

5.6 ORDER OF PRIORITY

The order of priority applicable to all classes of shares of the Company with respect to the redemption, liquidation, dissolution or distribution of property is as follows:

- Firstly, the Class “E” shares;
- Secondly, the Class “D” shares;
- Thirdly, the Class “B” and “C” shares, *pari passu*;
- Fourthly, the Class “A” shares.

Notwithstanding the above-mentioned order of priority, shareholders of a class of shares may renounce to the above-mentioned order of priority by unanimous approval by all shareholders of said class of shares.

5.7 CONVERSION OF SHARES

The issued and outstanding Class “A” shares of the share capital of the Company prior to the amendment are converted as follows:

The One Hundred (100) Class A shares of the issued and outstanding share capital of the Company, prior to this amendment, are converted into One Hundred (100) Class A shares, for a total stated capital of One Hundred Dollars (\$ 100).

SCHEDULE 2

6. BORROWING POWERS

The Board of Directors may, by resolution and without the approval of the shareholders:

- 6.1 Borrow money, taking into account the credit of the Company;
- 6.2 Issue, reissue, sell or pledge the Company's debt instruments;
- 6.3 Subject to section 123.66 of the Companies Act (Quebec), guarantee in the name of the Company the execution of an obligation of which another person is responsible;
- 6.4 Delegate one or many of the aforementioned powers to a director, a committee of directors or to an officer of the Company.

TABLE OF CONTENT

ACASTI PHARMA INC. – BY-LAW NO. 1 GENERAL BY-LAW RELATING TO THE BUSINESS OF THE COMPANY

1. INTERPRETATION	3
2. ORGANIZATION OF THE COMPANY	3
2.1 Administrative Decisions	3
2.2 Company Representation	3
3. MEETINGS OF THE SHAREHOLDERS	4
3.1 Annual Meeting	4
3.2 Place of Meeting	4
3.3 Notice of meeting	4
3.4 Waiver of notice	4
3.5 Meeting without notice	4
3.6 Quorum	5
3.7 Right to Vote	5
3.8 Proxy	5
3.9 Filing of proxies	5
3.10 Majority	6
3.11 Vote by a show of hands	6
3.12 Resolution in lieu of meeting	6
3.13 Sole Shareholder	6
4. BOARD OF DIRECTORS	6
4.1 Composition	6
4.2 Quorum	6
4.3 Election and Term of Office	6
4.4 Removal	7
4.5 Vacancy	7
4.6 Powers of the Board	7
4.7 Convocation of meetings	7
4.8 Notice of meeting	7
4.9 Waiver of notice	7
4.10 Participation by telephone	8
4.11 Resolution In lieu of meeting	8
4.12 Voting	8
4.13 Sole Director	8
4.14 Remuneration and Expenses	8
5. OFFICERS	8
5.1 Appointment	8
5.2 Powers	8
5.3 Other offices	9
5.4 Cumulative duties	9

5.5	Term of Office	9
5.6	Resignation and Discharge	9
5.7	Delegation of an Officers Power	9
5.8	Vacancy	9
5.9	Remuneration	9
6.	LIABILITY OF DIRECTORS, OFFICERS AND OTHER REPRESENTATIVES	9
6.1	Limitation of liability	9
6.2	Indemnity	10
7.	CAPITAL STOCK	10
7.1	Issuance of shares	10
7.2	Share Certificates	10
8.	ADOPTION, ABROGATION AND AMENDMENT	10

BY-LAW NO. 1
GENERAL BY-LAW RELATING TO THE BUSINESS OF THE COMPANY

1. INTERPRETATION

Unless otherwise provided in the present by-law, the following must be interpreted in accordance with the Quebec Companies Act (R.S.Q., c. c-38) including any subsequent amendment thereto and any law that may be substituted therefore, hereinafter the “Act”.

In the present by-law, the term “Articles” refers to the articles of incorporation of the Company and to all subsequent amendments thereto filed with the Inspector general of financial institutions.

The words and expressions defined in the Act have the same meaning for the purposes of this by-law.

Words importing the singular number include plural and vice-versa, and words importing gender is deemed to include the masculine and the feminine.

Words referring to persons are deemed to include individuals, incorporated or non-incorporated companies, companies, corporations, trusts as wells as non-incorporated organizations.

Each time a provision of this by-law or of any other by-law of the Company is in conflict with or contradicts the provisions of a “Unanimous Shareholders Agreement” as described in article 123.91 of the Act, the provisions of the “Unanimous Shareholders Agreement” shall prevail.

2. ORGANIZATION OF THE COMPANY

2.1 Administrative Decisions

The Board of Directors establishes, by means of a resolution:

- (a) The address of the head office of the Company within the boundaries of the judicial district indicated in its articles.
- (b) The form and content of the seal of the Company.
- (c) The date of the end of each fiscal year of the Company.

2.2 Company Representation

Any director or other person designated by the Board of Directors shall be authorized and empowered to:

- (a) represent the Company for any writ of seizure by garnishment before or after judgment that may be served upon it;

-
- (b) prepare all affidavits which may be necessary in connection with any apposition or any other judicial proceeding;
 - (c) make any petition for liquidation, for winding-up or receivership orders against any debtor of the Company;
 - (d) attend and vote at all meetings of creditors and grant proxies in connection therewith;
 - (e) answer for the Company to any examination upon articulated facts and any proceeding that might be necessary in the context of litigation, to which the Company is a party. The Board of Directors may appoint by resolution any person to represent the Company at any time in connection with any other matter.

3. MEETINGS OF THE SHAREHOLDERS

3.1 Annual Meeting

At the end of each fiscal year, within the delays prescribed by the Act, an annual general meeting of the shareholders of the Company shall be held on such date and at such time as may be fixed by the Board of Directors, to receive and consider the financial statements, to elect directors, and, as the case may be, the report of the auditor as well as to the appointment or renewal of the mandate of the latter.

3.2 Place of Meeting

The annual meeting of the shareholders shall be held at the head office of the Company or at any other place which may be determined by the Board of Directors.

3.3 Notice of meeting

Notice of the date, time and place of the meeting and the nature of any special business to be considered at such meeting shall be delivered to each shareholders entitled to vote at the meeting, to each director and to the auditor of the Company. Said notice shall be sent not less than ten (10) days prior to the date fixed for the meeting.

3.4 Waiver of notice

A shareholder and any other person permitted to assist at such meeting, may waive the notice thereof or consent to its being held; the attendance by any person at such meeting shall be deemed a waiver on his part to notice thereof, unless such person attends the meeting for the purpose of objecting to the proceedings on the grounds that the meeting was not validly called.

3.5 Meeting without notice

A meeting of the shareholders may be held validly at any time and any place permitted by the Act without the notice:

-
- (a) if all the shareholders entitled to vote attend or are represented by proxy or if all persons who do not attend and are not represented by proxy have waived notice of the meeting in writing or have consented to the holding of the meeting.
 - (b) if the auditor and all directors are present or have waived notice of meeting in writing or have consented to the holding of the meeting.

All business of the Company that may be transacted at a shareholders meeting may be transacted at such a meeting. If the meeting is held outside of the province of Quebec, the shareholders who are not present or who are not represented by proxy and who have waived notice of the meeting or have consented to the holding thereof, are deemed to have consented to the holding of the meeting in such place.

3.6 Quorum

During any meeting of the shareholders, the attendance, in person or by proxy, of the shareholders representing not less than ten percent (10%) of the shares of the share capital of the Company shall constitute a quorum.

3.7 Right to Vote

Subject to the Articles of the Company, each shareholder entitled to vote at a meeting of the shareholders and who is in attendance, in person or by proxy, has the right to one vote per voting share that is registered in his name in the securities' register of the Company.

3.8 Proxy

Any shareholder entitled to vote at a meeting of the shareholders may appoint a proxyholder, who need not be a shareholder, to attend the meeting and to act thereat within the limits set out in the proxy. The instrument in writing appointing a proxyholder shall be signed by the shareholder or by his personal representative, so authorized in writing and shall be in conformity with the Act.

3.9 Filing of proxies

The Board of Directors, in the notice of a shareholders meeting, may specify a deadline for the filing of proxies to be used during the meeting, which, excluding any non-judicial days or holidays, may not precede by more than forty-eight (48) hours the date of the meeting.

A proxy is only valid for the purposes of the meeting if, prior to the date set out in the preceding paragraph, the proxy has been filed with the Company or its designated representative named in the notice or, if no date was specified in the notice, in the hands of the Secretary of the Company or the President of the meeting prior to the time planned for the vote.

3.10 Majority

Subject to the provisions of the Act, the Articles, of a Unanimous Shareholders Agreement or any other by-law of the Company, any matter submitted to a meeting of shareholders will be decided by a majority of the votes cast.

In the event of a tie, neither the chairman of the meeting nor any directors or officer shall have a casting vote.

3.11 Vote by a show of hands

During a meeting of the shareholders, the vote shall be taken by a show of hands, unless a shareholder or proxyholder having the right to vote at such meeting requests a vote by secret ballot and that this proposal is approved by the majority of votes.

3.12 Resolution in lieu of meeting

Unless otherwise provided for in the Act, a resolution signed by all the shareholders entitled to vote thereon, shall have the same effect and be as valid as if it had been passed unanimously at a shareholders meeting.

3.13 Sole Shareholder

If the Company has a single shareholder or a sole holder of shares of a class or series, the shareholder, whether in person or by proxy, constitutes a meeting.

4. BOARD OF DIRECTORS

4.1 Composition

Pursuant to article 123.73 of the Act, the Board of Directors is composed of directors who, must possess the qualities required by them by meeting of the shareholders, as the case may be.

The number of directors shall be determined annually by the shareholders, within the limits imposed by the Articles of the Company.

4.2 Quorum

A majority of the directors in office or the minimal number of directors prescribed for in the Articles, shall constitute a quorum for a meeting of the Board of Directors, subject to a resolution to the contrary adopted by the shareholders of the Company.

4.3 Election and Term of Office

The directors shall be elected by the shareholders at the first meeting of the shareholders and thereafter at each annual meeting of the shareholders. All directors then in office must then resign but remain eligible for re-election. If the election of directors is not held within the prescribed time, the then elected directors shall remain in office until the following annual meeting or the election of their successors.

4.4 Removal

Subject to the Act, any director may be removed from office by way an ordinary resolution of the shareholders passed at a special meeting called for such purpose.

4.5 Vacancy

A vacancy created on the Board of Directors due to a death, a resignation or if a director is no longer qualified to fulfill his duties, excluding a vacancy resulting from the increase of the number of directors on the board, may be filled by the remaining directors provided a quorum exists, or otherwise by way of a shareholders meeting.

The directors may continue to act notwithstanding one or more vacancies, provided a quorum exists.

4.6 Powers of the Board

Subject to a Unanimous Shareholders Agreement, the directors shall supervise the business and the affairs of the Company. Subject to article 4.10 of this by-law, the board of directors shall exercise its powers by way of resolutions adopted at a meeting where a quorum existed or by written resolution signed by all directors having the right to vote on such resolutions at a meeting of the board of directors.

4.7 Convocation of meetings

Meetings of the Board of Directors may be called by any director of the Company.

4.8 Notice of meeting

A Notice of a meeting setting out the date, time and place of thereof as well as its object and the business to be considered thereat shall be sent to each director, by mail, delivered in person or by telegraph, at least ten (10) days prior to the date fixed for the meeting.

4.9 Waiver of notice

A director may at any time and in any manner waive his right to receive notice of a meeting of the Board of Directors or otherwise consent to such a meeting. The attendance of a director at the meeting, in itself, shall constitute a waiver, except where he indicates that he is attending the meeting for the express purpose of objecting to the proceedings on the grounds that the meeting has not been validly called.

4.10 Participation by telephone

A Director may, if all directors are in agreement, participate in a board meeting using means permitting all participants to communicate orally amongst themselves. A director participating in the meeting by such means shall be deemed to have attended the meeting.

4.11 Resolution In lieu of meeting

A written resolution, signed by all the directors entitled to vote on that resolution at a meeting of the directors, shall be valid and shall have the same effect as if it had been adopted at a meeting of the Board of Directors duly called and held.

4.12 Voting

Each director shall be entitled to one vote. All matters shall be decided by a majority of the votes cast and, in the event of a tie, the president shall not have a second or casting vote.

4.13 Sole Director

If the Company has a sole director, said director constitutes the Board of Directors.

4.14 Remuneration and Expenses

Subject to a Unanimous Shareholders Agreement, the remuneration to be paid to the directors for their services shall be such as the Board of Directors shall determine from time to time. Directors shall be reimbursed for reasonable and necessary expenses incurred by them in the exercise of their duties. No provision hereof shall prevent a director from occupying an office or position with the Company and from receiving remuneration as a result thereof.

5. OFFICERS

5.1 Appointment

Subject to the provisions of the Articles, or of any Unanimous Shareholders Agreement, the Board of Directors may annually or as necessary, appoint a person to the office of President, one or more Vice-Presidents, a Secretary, one or more assistant Secretaries, a Treasurer and one or more assistant Treasurers. None of these officers need necessarily be a director of the Company. Where the same person holds the offices of Secretary and Treasurer, that person may be designated as the Secretary-Treasurer.

5.2 Powers

Subject to the Act, to the Articles, to the By-laws and to any resolution of the Board of Directors on the subject, the officers have the powers and assume all responsibility which normally relate to their office.

5.3 Other offices

The Board of Directors may create such other offices as it may deem necessary and name such officers, employees or mandataries to serve as such, as may be deemed appropriate thereon. The powers of these offices shall be limited to those powers granted to them by resolution.

5.4 Cumulative duties

The same person may hold two or more offices within the Company.

5.5 Term of Office

The term of office of the officers and of the representatives of the Corporation shall begin with their acceptance of the office and shall continue until their successors or their replacements have been appointed.

5.6 Resignation and Discharge

Any officer may resign his office at any time by delivering his resignation in writing to the Board of Directors of the Company. Any Officer may be removed from office at any time with or without reason, by resolution adopted by a majority of the directors, subject at all times, to the provisions of a contract which may bind him to the company.

5.7 Delegation of an Officers Power

In the case of an officer's absence, incapacity or a refusal to act, or for any other reason which the Board deems sufficient, the latter may delegate, for whatever time necessary, all or a portion of the powers of such officer to another officer or director.

5.8 Vacancy

Any vacancy occurring in the office of any officer may be filled by the Board of Directors.

5.9 Remuneration

Subject to a Unanimous Shareholders Agreement, the officers and other employees of the Company will be remunerated for their services, such remuneration to be determined from time to time by the Board of Directors.

6. LIABILITY OF DIRECTORS, OFFICERS AND OTHER REPRESENTATIVES

6.1 Limitation of liability

Subject to the limits permitted by the Act, the Company shall indemnify a director or officer, a former director or officer of the Company or any other person acting or having acted, upon request of the Company, as director or officer of the legal person of which the Company is or was a shareholder or creditor, as well as legal heirs and representatives

of such person, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred in an action or any civil, criminal or administrative proceeding in which the individual was a party due to the fact that he is or was a director or officer of the Company, if such person acted with integrity and good faith in the best interests of the Company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his conduct was in conformity with the Act.

6.2 Indemnity

Without limiting the generality of article 6.1, the directors of the Company are hereby authorized, without further approval or confirmation from the shareholders, to cause the Company to indemnify any director or other person whose liability is or will be engaged for the benefit of the Company and to guarantee by hypothec or otherwise, the reimbursement of any loss that this director may suffer from such liability.

7. CAPITAL STOCK

7.1 Issuance of shares

Subject to the Articles of the Company, the By-Laws or a Unanimous Shareholders Agreement, the shares of the share capital of the Company or options for the purchase of same, may be issued at such periods, to such persons and for such consideration as may be determined by resolution of the Board of Directors.

7.2 Share Certificates

The share certificates, the form of which is approved by resolution of the Board of Directors, must be signed by at least one director or officer of the Company, or as may be otherwise determined by the Board of Directors.

8. ADOPTION, ABROGATION AND AMENDMENT

The Board of Directors may, from time to time, adopt or enact new By-Laws, which must not be contrary to the Act or the Articles of the Company. The Board may adopt, abrogate, amend or re-enact other By-Laws of the Company.

ADVANCE NOTICE BY-LAW**BY-LAW NO. 2013-1****A BY-LAW RELATING GENERALLY TO THE ADVANCE
NOTICE REQUIREMENTS FOR THE NOMINATION OF
DIRECTORS OF ACASTI PHARMA INC.
(the “Corporation”)****INTRODUCTION**

The purpose of this advance notice by-law (the “Advance Notice By-Law”) is to establish the conditions and framework under which holders of record of common shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper form.

It is the position of the Corporation that this Advance Notice By-Law is beneficial to shareholders and other stakeholders of the Corporation.

NOMINATIONS OF DIRECTORS

1. Subject only to the Quebec Business Corporations Act (the “Act”) and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “Board”) may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Such nominations may be made in the following manner:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or

c. by any person (a “Nominating Shareholder”): (A) who, at the close of business on the date of the giving of the notice provided below in this Advance Notice By-Law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Advance Notice By-Law.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
3. To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:
 - a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the “Notice Date”) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
 - b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
 - c. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
4. To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:
 - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in

the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed director nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed director nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder of the Corporation's understanding of the independence, or lack thereof, of such proposed director nominee.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Advance Notice By-Law; provided, however, that nothing in this Advance Notice By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of the Corporation of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Advance Notice By-Law:
 - a. "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

b. "Applicable Securities Laws" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

7. Notwithstanding any other provision of this Advance Notice By-Law, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Advance Notice By-Law.

Adopted by the Board May 9, 2013.

ACASTI PHARMA INC.
EQUITY INCENTIVE PLAN
JUNE 27, 2013

Acasti Pharma Inc.
Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its Subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“**Affiliate**” has the meaning set forth in the Securities Act;

“**Associate**” has the meaning ascribed to it in the Securities Act;

“**Award**” means any Bonus Share, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share-Based Award granted under this Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, substantially in the form attached as Schedule A, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

“**Award Value**” means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant’s Award Agreement;

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

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montréal are open for commercial business during normal banking hours;

“Bonus Share” means Shares issued to a Participant under the terms of this Plan;

“Cause” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement between the Corporation and the Employee; or
- (b) in the event there is no written employment agreement between the Corporation and the Employee or “cause” is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of “cause” under the laws of the Province of Québec.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or

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- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

Notwithstanding the foregoing definition, for Awards that are non-qualified deferred compensation held by a U.S. Taxpayer, any Change in Control must also meet the requirements for a “change in control” or “change in ownership” under Section 409A;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated under it;

“**Committee**” has the meaning set forth in Section 3.2;

“**Corporation**” means Acasti Pharma Inc.;

“**Consultant**” means an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

- (a) is engaged to provide on a ongoing *bona fide basis*, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
- (d) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Deferred Share Unit” or “DSU” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 7;

“Director” means a director of the Corporation who is not an employee of the Corporation or a Subsidiary;

“Disabled” or “Disability” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“Distribution” has the meaning set forth in the Securities Act;

“Effective Date” means the effective date of this Plan, being June 27, 2013;

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a Subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) works full-time for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (c) works for the Corporation or a Subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Exchange” means such stock exchange or other organized market on which the Shares are or may be listed or posted for trading from time to time, including as applicable the TSX-V or the TSX;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time;

“Insider” means an “insider” as defined by the Exchange from time to time in its rules and regulations;

“Investor Relations Activities” means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

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- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,
 - (b) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (c) activities or communications necessary to comply with the requirements of:
 - (i) applicable Securities Laws;
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - (d) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

activities or communications that may be otherwise specified by the Exchange.

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“NI 45-106” means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

“Other Share-Based Award” means any right granted under Section 8.1;

“Participant” means an Employee, Consultant or Director to whom an Award has been granted under this Plan;

“Participant’s Employer” means the Corporation or such Subsidiary as is or, if the Participant has ceased to be employed by the Corporation or such Subsidiary, was the Participant’s Employer;

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary, or a division or strategic business unit of the Corporation, or may be applied to the performance of the Corporation relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

“Performance Share Unit” or **“PSU”** means any right granted under Section 5.1 of the Plan;

“Permitted Assign” has the meaning assigned to that term in NI 45-106;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Acasti Pharma Inc. Equity Incentive Plan, as may be amended from time to time;

“QBCA” means the *Business Corporations Act* (Québec), as amended, or such other successor legislation which may be enacted, from time to time;

“Regulatory Authorities” means the Exchange and any other organized trading facilities on which the Corporation’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“Restricted Period” means the period during which Restricted Shares are subject to restrictions as set out in the Award Agreement;

“Restricted Shares” means Shares granted to a Participant under Section 6.1 hereof that are subject to certain restrictions and to a risk of forfeiture;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share or a Restricted Share granted, as determined by the Board, under Section 4.1;

“Securities Act” means the *Securities Act* (Québec), as amended, or such other successor legislation as may be enacted, from time to time;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including, without limitation, the Securities Act;

“Share” means one (1) common share without par value in the capital stock of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by ARTICLE 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Stock Option Plan” means the Corporation’s stock option plan in effect from time to time;

“Termination Date” means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) in the case of the resignation of the Participant as an Employee of the Corporation, the date that the Participant provides notice of his or her resignation as an Employee of the Corporation to the Corporation;
- (ii) in the case of the termination of the Participant as an Employee of the Corporation by the Corporation for any reason other than death, the effective date of termination set out in the Corporation’s notice of termination of the Participant as an Employee of the Corporation to the Participant;
- (iii) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Corporation, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (iv) the effective date of termination of a Director, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;

provided that in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and **“Termination Date”** in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

“TSX-V” means the TSX Venture Exchange;

“TSX” means the Toronto Stock Exchange; and

“U.S. Taxpayer” shall mean a Participant who is a U.S. citizen, U.S. permanent resident or individual providing services to the Corporation or its Subsidiaries in the U.S.

2.2 Interpretation

- (a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

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- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
 - (d) Whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day.
 - (e) In this Plan, a Person is considered to be a “**Subsidiary**” of another Person if:
 - (i) it is controlled by,
 - (A) that other, or
 - (B) that other and one or more Persons, each of which is controlled by that other, or
 - (C) two or more Persons, each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a Person that is that other’s Subsidiary.
 - (f) In this Plan, a Person is considered to be “**controlled**” by a Person if:
 - (i) in the case of a Person,
 - (A) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned Person.
 - (g) Unless otherwise specified, all references to money amounts are to Canadian currency.
 - (h) This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Québec.
 - (i) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Bonus Shares, Restricted Share Units, Performance Share Units, Deferred Share Units, Restricted Shares or Other Share-Based Awards) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the price, if any, to be paid by a Participant in connection with the granting of Awards;
 - (iv) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
 - (v) any acceleration of exercisability or vesting or Restricted Period, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Corporation and all other persons. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation or of a Subsidiary as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law and the Corporation's articles, 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 Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

3.3 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to subsections 10.11(c) and 10.2(g). Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.

3.4 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authority, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

3.5 Participation

The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Corporation or a Subsidiary of the Corporation, as the case may be. The Board may, in its sole discretion, grant the majority of the Awards to Insiders of the Corporation. The number of Shares that may be purchased under any Award or the amount of any Award that shall be granted in any form that may result in the issuance of Shares will be determined and fixed by the Board at the date of grant, provided that:

- (a) if, and for so long as the Shares are listed on the TSX-V:
 - (i) no more than 5% of the issued and outstanding Shares may be granted to any one individual in any 12 month period (unless the Corporation has obtained disinterested approval for such grant);
 - (ii) no more than 2% of the issued and outstanding Shares may be granted to any one Consultant in any 12 month period; and

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- (iii) no more than an aggregate of 2% of the issued and outstanding Shares may be granted to all Participants conducting Investor Relations Activities in any 12 month period.
 - (b) if, and for so long as the Shares are listed on the TSX:
 - (i) the number of Shares reserved for issuance to any one Participant pursuant to this Plan shall not, in aggregate, exceed 5% of the total number of Outstanding Shares; and
 - (ii) the number of Shares:
 - (A) issuable, at any time, to Participants that are Insiders; and
 - (B) issued to Participants that are Insiders within any one year period;
- pursuant to this Plan, or when combined with all of Corporation's other security based share compensation arrangements shall not, in aggregate, exceed 10% of the total number of Outstanding Shares on a non-diluted basis.

3.6 Number of Shares Reserved

Subject to adjustment as provided for in ARTICLE 12 and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan will be equal to a number that:

- (a) if, and for so long as the Shares are listed on the TSX-V, shall not exceed either (i) 1,829,282 Shares representing 2.5% of the issued and outstanding Shares of the Corporation as at May 22, 2013, and (ii) 10% of the issued and outstanding Shares, which number shall include Shares issuable pursuant to the Stock Option Plan.
- (b) if, and for so long as the Shares are listed on the TSX, shall not exceed 2.5% of the issued and outstanding Shares of the Corporation from time to time.

The aggregate maximum number of Shares available under the Plan may be used for any type of Award. Subject to the provisions and restrictions of this Plan, if any Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, the number of Shares in respect of which Award is exercised, cancelled, expired or otherwise terminated for any reason whatsoever, as the case may be, will ipso facto again be immediately available for purchase pursuant to Awards granted under this Plan.

All grants of Awards under this Plan will be evidenced by Award Agreements. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.7 Non-transferability of Awards

No assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee (except that, if, and for so long as the Shares are listed on the TSX, a Participant may transfer Awards to Permitted Assigns in a manner consistent with applicable tax and securities laws) and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.7, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.8 Dividend Equivalents

- (a) RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.
- (b) The Board may in its discretion include in an Award Agreement applicable to an Other Share-Based Award a dividend equivalent right entitling the Participant to receive amounts equal to the normal cash dividends that would be paid, during the time such Award is outstanding and unexercised, on the Shares covered by such Award if such Shares were then outstanding and may decide whether such payments shall be made in cash, in Shares or in another form, whether they shall be conditioned upon the vesting of the Award to which they relate, the time or times at which they shall be made, and such other terms and conditions as the Board shall deem appropriate.
- (c) The foregoing does not obligate the Corporation to make dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

3.9 Permitted Assigns

If, and for so long as the Shares are listed on the TSX, grants of Awards may be made to Permitted Assigns of Employees, Directors and Consultants and may be transferred by Employees, Directors and Consultants to a Permitted Assign of an Employee, Director or Consultant as applicable, except for U.S. Taxpayers, if transfer to a Permitted Assign would be prohibited by Section 409A of the Code. In any such case, the provisions of ARTICLE 10 shall apply to the Award as if the Award was held by the Employee, Director or Consultant rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Award shall be automatically transferred to the Employee, Director or Consultant who effected the transfer of the Award to the deceased Permitted Assign.

ARTICLE 4

GRANT OF RESTRICTED SHARE UNITS

4.1 Grant of RSUs

If, and for so long as (i) the Corporation is a Tier 1 issuer on the TSXV, (ii) the Shares are listed on the Toronto Stock Exchange, or (iii) the prior approval of the of the stock exchange on which the Shares are listed for trading is obtained, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant. The number of RSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

4.2 Terms of RSUs

The Board shall have the authority to condition the grant of RSUs upon the attainment of specified Performance Goals, or such other factors (which may vary as between awards of RSUs) as the Board may determine in its sole discretion.

4.3 Vesting of RSUs

The Board shall have the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs, provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

4.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, a share certificate representing the Shares issuable pursuant to the RSUs shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws.

ARTICLE 5
PERFORMANCE SHARE UNITS

5.1 Grant of PSUs

If, and for so long as (i) the Corporation is a Tier 1 issuer on the TSXV, (ii) the Shares are listed on the Toronto Stock Exchange, or (iii) the prior approval of the of the stock exchange on which the Shares are listed for trading is obtained, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant. Each PSU will consist of a right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Board will establish. The number of PSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

5.2 Terms of PSUs

Subject to the terms of the Plan, the Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Board will issue Performance Goals prior to the commencement of the performance period to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporation-wide, divisional or individual goals, or any other basis determined by the Board. The Board may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives if there is a subsequent material change in the Corporation's business, operations or capital or corporate structure. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

5.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Board in its sole discretion at the time of grant, a share certificate representing the Shares issuable pursuant to the PSUs shall be registered in the name of the Participant or as the Participant may direct, subject to applicable securities laws.

ARTICLE 6

RESTRICTED SHARES

6.1 Grant of Restricted Shares

If, and for so long as (i) the Corporation is a Tier 1 issuer on the TSXV, (ii) the Shares are listed on the Toronto Stock Exchange, or (iii) the prior approval of the of the stock exchange on which the Shares are listed for trading is obtained, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Restricted Shares to any Participant. The terms and conditions of each Restricted Shares grant shall be evidenced by an Award Agreement, which agreements need not be identical. The number of Restricted Shares to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

Subject to the restrictions set forth in Section 10.2, except as otherwise set forth in the applicable Award Agreement, the Participant shall generally have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Shares. Unless otherwise set forth in a Participant's Award Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Shares shall be withheld by the Corporation for the Participant's account, and shall be subject to forfeiture until released, in each case, to be released at the same time and in the same proportion as the lapse of restrictions on the Restricted Shares to which such dividends relate. Except as otherwise determined by the Board, no interest will accrue or be paid on the amount of any dividends withheld.

6.2 Restrictions on Transfer

In addition to any other restrictions set forth in a Participant's Award Agreement, until such time that the Restricted Period for the Restricted Shares has lapsed pursuant to the terms of the Award Agreement, which Restricted Period the Board may in its sole discretion accelerate at any time, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Shares. Notwithstanding anything contained herein to the contrary, the Board shall have the authority to remove any or all of the restrictions on the Restricted Shares whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Shares Award, such action is appropriate.

6.3 Separation of Service

Except as may otherwise be provided by applicable laws and regulations or in the applicable Award Agreement, in the event of a Participant's "separation from service" (within the meaning of Section 409A of the Code) with the Corporation or any of the Subsidiaries for any reason prior to the time that the Restricted Period for the Participant's Restricted Shares has lapsed, as soon as practicable following such Separation from Service, the Corporation shall repurchase from the Participant, and the Participant shall sell, all of such Participant's Restricted Shares for which the Restricted Period has not lapsed at a purchase price equal to the cash amount, if any, paid by the Participant for the Restricted Shares, or if no cash amount was paid by the Participant for the Restricted Shares, such Restricted Shares shall be forfeited by the Participant to the Corporation for no consideration as of the date of such separation from service.

ARTICLE 7
GRANT OF DEFERRED SHARE UNITS

7.1 Number of Deferred Share Units

If, and for so long as (i) the Corporation is a Tier 1 issuer on the TSXV, (ii) the Shares are listed on the Toronto Stock Exchange, or (iii) the prior approval of the of the stock exchange on which the Shares are listed for trading is obtained, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Deferred Share Units to any Participant; provided, however, to the extent required by applicable law (including, but not limited to, Section 409A of the Code), if any Participant is allowed an election to receive DSUs in lieu of other compensation, such election must be made in writing prior to the start of the calendar year during which services will be performed for which the compensation relates, or such later date as permitted in accordance with applicable law, including, but not limited to, Section 409A of the Code and the regulations thereunder. The number of DSUs to be credited to each Participant's account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The award of Deferred Share Units for a calendar year to a Participant shall be evidenced by an Award Agreement.

7.2 Issuance of Shares

DSUs shall be settled on the date established in the Award Agreement (the "**Settlement Date**"); provided, however that in no event shall a DSU Award be settled prior to the date of the applicable Participant's Separation from Service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the Settlement Date shall be the date of Separation from Service, subject to the delay that may be required under Section 13.9 below. On the Settlement Date for any DSU:

- (a) the Participant shall deliver a cheque payable to the Corporation (or payment by such other method as may be acceptable to the Corporation) representing payment of any amounts required by the Corporation to be withheld in connection with such settlement as contemplated by Section 13.3; and
- (b) the Corporation shall issue to the Participant one fully paid and non-assessable Share in respect of each Vested DSU being paid on such date.

ARTICLE 8
OTHER SHARE-BASED AWARDS

8.1 Other Share-Based Awards

The Board may, from time to time, subject to the prior approval of the TSX-V, if applicable, the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. Each Other Share-Based Award will consist of a right (1) which is other than an Award or right described in Article 4, 5, 6 or 7 above and (2)

which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Board will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 8.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board will determine.

ARTICLE 9 BONUS SHARES

9.1 Bonus Shares

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant fully paid and non-assessable Bonus Shares to any Participant. The allocation of the Bonus Shares among the Participants shall be determined by the Board of Directors at the time that the Bonus Shares are qualified for issuance and shall be evidenced by an Award Agreement.

ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director or Consultant:

- (a) a portion of the next instalment of any Awards due to vest (or for which the Restricted Period is due to lapse) shall immediately vest (or cease to be restricted) such portion to equal to the number of Awards next due to vest (or cease to be restricted) multiplied by a fraction the numerator of which is the number of days elapsed since the date of vesting (or lapse of Restricted Period) of the last instalment of the Awards (or if none have vested or have ceased to be restricted, the Date of Grant) to the date of Disability or death and the denominator of which is the number of days between the date of vesting (or lapse of Restricted Period) of the last instalment of the Awards (or if none have vested or have ceased to be restricted, the Date of Grant) and the date of vesting (or lapse of Restricted Period) of the next instalment of the Awards;
- (b) unless otherwise determined by the Board and set forth in an Award Agreement and subject to subsection (c), any Awards held by the Participant that are not yet vested (or for which the Restricted Period has not lapsed) at the date of Disability or death are immediately forfeited to the Corporation on the date of Disability or death; and
- (c) such Participant's or Director's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

10.2 Termination of Employment or Services

- (a) Where a Participant's employment or term of office or engagement with the Corporation or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 10.1 will apply.
- (b) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination by the Consultant of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not yet vested (or for which the Restricted Period has not lapsed) at the Termination Date are immediately forfeited to the Corporation on the Termination Date.
- (c) Unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Corporation or an Affiliate without cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Awards held by the Participant that are not yet vested (or for which the Restricted Period has not lapsed) at the Termination Date are immediately forfeited to the Corporation on the Termination Date.
- (d) Where an Employee Participant's or Consultant Participant's employment or engagement is terminated by the Corporation or an Affiliate for cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not then vested or subject to a Restricted Period) are immediately forfeited to the Corporation on the Termination Date.
- (e) Where a Director's term of office is terminated by the Corporation for breach by the Director of his or her fiduciary duty to the Corporation (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not vested or subject to a Restricted Period) are immediately forfeited to the Corporation on the Termination Date.
- (f) Where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Corporation (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date.

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- (g) The eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
 - (h) Unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Corporation or a Subsidiary for so long as the Participant continues to be an employee of the Corporation or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

10.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 10.1 and 10.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting (or Restricted Period) of any or all Awards, all in the manner and on the terms as may be authorized by the Board.

ARTICLE 11 CHANGE IN CONTROL

11.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Bonus Shares, Restricted Share Units, Deferred Share Units, Performance Share Units or Other Share-Based Awards or Restricted Shares subject to a Restricted Period outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control. The Board may also determine that any vested or earned Bonus Shares, Restricted Share Units, Deferred Share Units, Performance Share Units or Other Share-Based Awards shall be cashed out at the Market Price as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Bonus Shares, Restricted Share Unit, Deferred Share Unit, Performance Share Unit or Other Share-Based Award into or for rights or other securities in any entity participating in or resulting from the Change in Control.

ARTICLE 12 SHARE CAPITAL ADJUSTMENTS

12.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any

sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

12.2 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.3 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.4 Immediate Acceleration of Awards

Where the Board determines that the steps provided in Sections 12.2 and 12.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate the Board may permit the immediate vesting of any unvested Awards and immediate lapse of any Restricted Period.

12.5 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 12, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

12.6 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 12.2, 12.3 or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 13
MISCELLANEOUS PROVISIONS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

13.2 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

13.3 Withholding Taxes

The granting or vesting or lapse of the Restricted Period of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or lapse of the Restricted Period, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Corporation such amount as the Corporation or an Affiliate is obliged to remit to the relevant taxing authority in respect of the granting or vesting or lapse of the Restricted Period of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate, as the case may be.

13.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.5 Other Incentive Awards

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to regulatory approval, including without limitation the approval of the Exchange (to the extent the Corporation has any securities listed on the particular exchange), having such terms and conditions as the Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares.

13.6 Blackout Period

If an Award expires during, or within five business days after, a trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

13.7 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

13.8 Amendment

- (a) Subject to the rules and policies of any stock Exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend the Plan for the purposes of:
 - (i) making any amendments to the general vesting provisions or Restricted Period of each Award;
 - (ii) making any amendments to the provisions set out in ARTICLE 10;
 - (iii) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants and Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
 - (v) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.
- (b) Subject to Section 11.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be.

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- (c) Notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Corporation has any securities listed on the particular Exchange) and the approval of shareholders in accordance with the requirements of such Exchange(s):
- (i) amendments to the Plan which would increase the number of Shares issuable under the Plan, except as otherwise provided pursuant to the provisions in the Plan, including Sections 12.2 and 12.3, which permit the Board to make adjustments in the event of transactions affecting the Corporation or its capital;
 - (ii) amendments to the Plan which would increase the number of Shares issuable to Insiders, except as otherwise provided pursuant to the provisions in the Plan, including Sections 12.2 and 12.3, which permit the Board to make adjustments in the event of transactions affecting the Corporation or its capital; and
 - (iii) amendments to this Section 13.8.

Any amendment that would cause an Award held by a U.S. Taxpayer to fail to comply with Section 409A of the Code shall be null and void *ab initio*.

13.9 Section 409A of the Code

This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Corporation be responsible if Awards under this Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service.

13.10 Requirement of Notification of Election Under Section 83(b) of the Code

If a Participant, in connection with the acquisition of Restricted Shares under the Plan, is permitted under the terms of the Award Agreement to make the election permitted under Section 83(b) of the Code (i.e., an election to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code notwithstanding the continuing transfer restrictions) and the Participant makes such an election, the Participant shall notify the Corporation of such election within ten (10) days of filing notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code.

13.11 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Corporation, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

13.12 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.13 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.14 Effective Date

This Plan becomes effective on June 27, 2013, being the date on which the Plan was approved by the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

SCHEDULE A
Award Agreement

Acasti Pharma Inc. (“Us” or “Our”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “**Agreement**”), together with the provisions of Our Equity Incentive Plan (the “**Plan**”) in which you become a “Participant”, dated —, 2013, all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: _____

Date of Grant: _____

Type of Award: _____

Total Number Granted: _____

Vesting Date(s): _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to US must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with US. Either the Participant or US may designate a different address by written notice to the other. Any notice given by either the Participant or US is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.
- [4. Add a fixed payment date or permitted event for payment, for U.S. taxpayers.]**

ACASTI PHARMA INC.

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. **[I understand that I may review the complete text of the Plan on line at [—], or by contacting either my Human Resources representative or the Office of the Corporate Secretary.]** I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Signature

**STOCK OPTION PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS,
MANAGEMENT, EMPLOYEES AND CONSULTANTS OF
ACASTI PHARMA INC.**

1. Adoption of the Plan

- 1.1 On October 8, 2008, the board of directors (the “**Board**”) of Acasti Pharma Inc. (the “**Corporation**”) adopted the stock option plan (the “**Plan**”) by resolution of the Board dated October 8, 2008, as revised, amended and completed on April 29, 2009, March 1, 2011, and May 22, 2013.

2. Purpose

- 2.1 The purpose of the Plan is to provide the Corporation and its shareholders with the benefit of incentive participation through share ownership by members of the Board, management, employees and consultants of the Corporation.

3. Administration

- 3.1 The Plan is administered by the Board, which has full authority to interpret provisions as it deems necessary or advisable for the Plan’s administration. In this regard, the Board may take decisions on issues that may arise in connection with the Plan, and these decisions will be final and binding on all concerned parties, provided that these decisions respect the applicable regulation and policy statements from securities regulatory authorities and instructions from the TSX Venture Exchange (the “**TSXV**”).

4. Shares Offered under the Plan

- 4.1 Shares subject to the Plan are class A shares of the Corporation (the “**Shares**”). The total number of Shares that can be issued under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Shares from time to time when stock options are awarded. This number must include Shares that may be issued as part of the Corporation’s equity incentive plan.

5. Eligibility

- 5.1 The Board may determine eligibility criteria that may, among other things, be based on the eligible person’s position within the Corporation, seniority, current and future contribution to the Corporation’s success and any other factor deemed relevant to the grant of these options. Furthermore, the Board may determine the number of Shares for which options will be granted to each eligible person.
- 5.2 To be eligible for a stock option, an eligible person must be a director, employee or consultant of the Corporation at the time the option is awarded.

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- 5.3 Except in relation to consultant companies, options may be granted only to an individual or a company that is wholly owned by individuals eligible for an option grant.
- 5.4 When the eligible person is a legal person, including a consulting company, it must submit to the TSXV the form titled *Certification and Undertaking Required from a Company Granted an Incentive Stock Option* (form 4F), duly completed. The company to which an option is awarded must agree not to transfer or authorize the transfer of ownership or options of Shares of the Corporation and not to issue other shares of any class whatsoever to other individuals or entities as long as stock options of the Corporation remain outstanding, without the written consent of the TSXV.
- 5.5 With regards to options granted to employees, consultants or employees of a holding company, the Corporation must declare in good faith that the option holder is an employee, a consultant or an employee of the holding company, as applicable.

6. Award Limitations

- 6.1 The number of options awarded to all persons retained to perform investor relations activities within any twelve (12)-month period shall not exceed 2% of the Corporation's issued and outstanding Shares, calculated on the date an option is granted to any such person.
- 6.2 The number of Shares reserved for issuance pursuant to stock options awarded to insiders shall not exceed 10% of the Corporation's issued and outstanding Shares.
- 6.3 The award of options to insiders within any twelve (12)-month period shall not exceed 10% of the Corporation's issued and outstanding Shares.
- 6.4 The issuance of options to an option holder within any twelve (12)-month period shall not exceed 5% of the Corporation's issued and outstanding Shares, calculated on the date an option is granted to any such person.

7. Limitations Regarding the Resale of Stock Options

- 7.1 Any insider to whom incentive stock options are granted under the Corporation's Plan is subject to a four (4)-month hold period regarding the resale of stock options, starting on the grant date of said options.

8. Market and Exercise Price

- 8.1 The market price corresponds to the last closing price of the Shares listed on the TSXV the day prior to the grant. If no trading took place the day prior, the closing price is replaced by the average between the bid price and the asked price.
- 8.2 The exercise price of stock options shall not be lower than \$0.10 per Share.
- 8.3 The minimum exercise price of stock options can be set only when options are granted to specific individuals.

9. Term of Option

- 9.1 Subject to the provisions of paragraph 9.2, each option can be exercised within the period set by the Board, starting at the earliest on the date on which the stock option is granted and ending at the latest ten (10) years after such date.
- 9.2 Subject to prior approval from the TSXV and notwithstanding the provisions of paragraph 9.1, an option can no longer be exercised by an option holder as of each and every one of the following dates, unless otherwise decided by the Board:
- 9.2.1 Sixty (60) days following i) the date on which the option holder's employment with the Corporation is terminated (other than employees responsible for investor relations) for any reason, including, without limiting the foregoing, disability, illness, retirement and early retirement, or ii) in the case where the option holder is a director of the Corporation but is not employed by the latter, the date on which this option holder ceases to be a member of the relevant board of directors for any reason other than death, or iii) in the case where the option holder is a consultant, the date on which the service contract is terminated before or upon expiry of said contract;
- 9.2.2 In the case where the holder is an employee responsible for investor relations, within thirty (30) days of the date on which the option holder's employment with the Corporation is terminated for any reason, including, without limiting the foregoing, disability, illness, retirement and early retirement;
- 9.2.3 One (1) year following the date of the option holder's death.
- 9.3 All stock options granted to an option holder who becomes bankrupt within the meaning of the *Bankruptcy and Insolvency Act* (Canada) will be deemed to have terminated immediately prior to the date of bankruptcy of the option holder under the *Bankruptcy and Insolvency Act* (Canada).
- 9.4 Subject to the provisions of article 4 herein, from the moment the right to exercise a stock option under this Plan is forfeited, lost and/or expires, an additional number of Shares corresponding to the number of Shares under option and for which the option has not been exercised will ipso facto be reserved for the granting of additional stock options.
- 9.5 If the expiry date of a stock option falls within the five (5) days of negotiation following a blackout period imposed by the Corporation, notwithstanding any provision to the contrary in this Plan, the expiry date will automatically be deferred to the date falling ten (10) days of negotiation following the end of this blackout period.

10. Vesting

- 10.1 Every stock option granted under the Plan must provide for a vesting period of no less than eighteen (18) months and a gradual and optionally equal acquisition of vesting rights at least on a quarterly, bi-annual or annual basis.

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- 10.2 Options awarded to persons responsible for investor relations must vest gradually over a period of twelve (12) months with no more than one-quarter of the options vesting in any three month period.
- 10.3 No accelerated vesting is permitted for stock options granted to persons who provide investor relations services without the prior approval of the TSXV.

11. Exercise of Option

- 11.1 To exercise an option, the option holder must provide written notice to the Corporation, delivered to the Secretary of the Corporation at the Corporation's head office. This notice must indicate the number of Shares to be purchased pursuant to the exercise of the option and be accompanied by a certified cheque in an amount equal to the subscription price. As soon as is practicable following the receipt of the notice and payment referred to above and subject to the provisions of paragraph 17 herein, the Corporation will issue the Share certificates for the Shares for which the option is exercised.

12. Payment Terms

- 12.1 Unless otherwise decided by the Board, all Shares must be paid by certified cheque for the amount of the subscription price at the time that the notice referred to in paragraph 11.1 is given.

13. Non-Transferability

- 13.1 Except as stipulated in paragraph 13.2 below, no option or right to said option can be transferred by an option holder.
- 13.2 Notwithstanding the provisions of paragraph 13.1, any assign, legatee or heir of an option holder may, in the year following the option holder's death, exercise in whole or in part the options that the option holder could have exercised immediately prior to his death, provided that the option is exercised within the exercise period determined when the option was granted.
- 13.3 Subject to the provisions of paragraph 13.2 herein, the sale, transfer, negotiation and/or grant as collateral of options granted under the Plan without prior authorization from the Board in this regard will render the options in question null and void.

14. Modification of the Share Capital

- 14.1 In the event of a split, consolidation, amalgamation, reclassification or other modification regarding shares, the number and price of the Shares underlying unexercised options and the maximum number of Shares that can be offered for subscription and purchase under the Plan will be equally and proportionally adjusted to ensure that option holders have the same rights after the modification as they did before.

15. Sale of Corporation, Extension of Expiration Date, Non-Applicability of Termination of Employment Provisions.

Notwithstanding anything contained to the contrary in this Plan, except for section 10.3 above, or in any resolution of the Board in implementation thereof:

- 15.1 in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares of the Corporation or any part thereof shall be made to all or substantially all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each option holder holding options under the Plan, to permit the exercise of all such options within the twenty (20) day period next following the date of such notice and to determine that upon the expiration of such twenty (20) day period, all rights of the option holders to such options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever;
- 15.2 in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding option may be exercised as to all or any part of the optioned Shares in respect of which the option holder would have been entitled to exercise the option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the Expiry date of the option; but the option holder shall not be entitled to exercise the option with respect to any other shares;
- 15.3 subject to the rules of any relevant regulatory authority, the Board may, by resolution, extend the expiration date of any option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which options may be exercised by any other option holder; and
- 15.4 the Board may, by resolution, but subject to requirements of applicable regulatory authorities and securities laws, decide that any of the provisions hereof concerning the effect of termination of the option holder's employment shall not apply to any option holder for any reason acceptable to the Board.

Notwithstanding the provisions of this Section 15, should changes be required to the Plan by any regulatory authority of any jurisdiction to which this Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

16. Plan amendment

- 16.1 Subject to approval by the authorities concerned, including the TSXV, and, where applicable, the fulfilment of conditions in connection with such approvals, the Board may, at any time and from time to time, amend or terminate the Plan by way of

resolution. However, without the written consent of the option holders, amending or terminating the Plan must not in any way affect the conditions of options already granted under the Plan, provided these options have not already been exercised, unless the option holders' rights have expired, been exercised in whole or option holders consent to the changes.

17. Shareholder approval

17.1 The Plan must be approved every year by the Corporation's shareholders at the annual general meeting.

18. Legal obligations

18.1 No option may be exercised and the Corporation is not obliged to issue Shares pursuant to any option if said exercise or issuance contravenes any provision of this Plan and/or any applicable law, regulation, policy or instruction issued by a competent authority, excluding the Board but including the institutional authorities concerned. Every option holder agrees to comply with such applicable laws, regulations, policies and instructions and to provide the Corporation with any and all information and commitment required to comply with these applicable laws, regulations, policies and instruments.

19. Optional participation

19.1 Participation in the Plan by an eligible person is entirely optional and non-obligatory and must not be interpreted as conferring on such eligible person any right or privilege whatsoever aside from the rights and privileges expressly stipulated in the Plan.

19.2 The Plan provides no guarantees with regard to any loss that may result from market fluctuations.

19.3 The Corporation is not liable for the income tax or other tax considerations imposed on option holders taking part in the Plan. Option holders are invited to consult their own tax advisors in this regard.

20. Option holders are not shareholders

20.1 An option holder is not granted the same rights as a shareholder of the Corporation with regard to any of the Shares underlying his option until he becomes the registered owner of these Shares.

21. No automatic right to additional grantings

21.1 No member of the Board, management, employee or consultant of the Corporation, nor any advisor, option holder or other person automatically acquires the right to be awarded one (1) or more options under the Plan as a result of previously having been awarded options under the Plan.

22. Applicable laws

22.1 The Plan is governed and interpreted in accordance with the laws of the province of Quebec.

23. Effective date

23.1 This Plan takes effect on October 8, 2008. In addition, the terms and conditions of the Plan may change by adoption of a resolution of the Board to that effect signed by all members of the Board and/or by majority decision of the Board.

ACASTI PHARMA INC.

/s/ Henri Harland

Henri Harland

President

Acasti Pharma Inc.

September 25, 2013

Acasti Pharma Inc.
545 Promenade de Centropolis
Suite 100
Laval, Quebec
Canada H7T 0B3

Dear Sirs/Mesdames:

Registration Statement on Form S-8

We have acted as Canadian counsel to Acasti Pharma Inc. (the “**Corporation**”), a corporation governed by the *Business Corporations Act (Quebec)*, in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Corporation on or about September 25, 2013 with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, relating to the issuance by the Corporation of up to 10,684,304 common shares of the Corporation (the “**Shares**”) pursuant to the plans listed on the cover of the Registration Statement (the “**Plans**”).

We have examined (a) the Registration Statement and (b) the Plans. We have also examined such public and corporate records, certificates and other documents and conducted such other examinations as we have considered necessary or relevant for the purposes of this opinion.

In giving this opinion, we have assumed the legal capacity of all individuals, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies.

In expressing this opinion, we have relied upon certified copies of the resolutions of the board of directors of the Corporation dated September 25, 2013.

On the basis of the foregoing, we are of the opinion that when the Shares shall have been issued as contemplated in the Plans, including the receipt by the Corporation of the consideration therefor, the Shares will be validly issued, fully paid and non-assessable.

We express no opinion herein as to any laws or any matters governed by any laws other than the laws of the Province of Quebec and the federal laws of Canada applicable therein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours very truly,

/s/ Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP

Consent of Independent Auditors

The Board of Directors

Acasti Pharma Inc.

We consent to the use of our audit report dated May 21, 2013, on the financial statements of Acasti Pharma Inc. (the “Company”), which comprise the statements of financial position as at February 28, 2013 and February 29, 2012, the statements of earnings and comprehensive loss, changes in equity and cash flows for each of the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, incorporated herein by reference, which report appears in the annual report on Form 40-F of the Company for the fiscal year ended February 28, 2013. Our report contains an emphasis of matter paragraph that states that the Company has incurred operating losses and negative cash flows from operations since inception, and the existence of a material uncertainty that casts substantial doubt about the Company’s ability to continue as a going concern.

/s/ KPMG LLP

September 25, 2013
Montreal, Canada

* CPA, auditor, CA, public accountancy permit No. A119178