

**CODE OF ETHICS  
FOR DIRECTORS, OFFICERS AND EMPLOYEES OF  
THERATECHNOLOGIES INC.**

**(August 7, 2019)**

## Definitions:

<b>“authorized spokesperson”</b>	The only persons duly authorized by the Corporation to speak on its behalf to external audiences.
<b>“base year”</b>	Period from December 1 to November 30 of the following year.
<b>“confidential information”</b>	Means any information regarding the Corporation, excluding information that is generally available to the public. This definition includes, but is not limited to, information such as trade secrets, inventions, financial information, commercial data, agreements with third parties and business plans.
<b>“conflict of interests”</b>	Any actual, potential, apparent, possible or perceived situation where an employee or officer may be inclined to promote their personal interests or those of a third party at the expense of another and/or the Corporation. A conflict of interests also includes any situation that is likely to affect the loyalty, integrity or judgment of the employee or officer.
<b>“director”</b>	Includes persons elected by the shareholders of the Corporation and any person appointed to this office by the directors themselves in accordance with the <i>Business Corporations Act</i> .
<b>“employee”</b>	Includes any person working full-time or part-time for the Corporation as well as any natural or legal person providing contracted services on an ongoing basis to the Corporation.
<b>“forward-looking information”</b>	Any information regarding possible events, situations or operating results that is based on assumptions about future economic conditions and courses of action, including financial information about any prospective operating results, financial position or cash flows that is presented as either a forecast or a projection.
<b>“insider”</b>	<ol style="list-style-type: none"><li>1. Any director or officer of the Corporation or any subsidiary thereof;</li><li>2. any person who directly or indirectly holds or exercises control over more than 10% of the voting rights attached to all outstanding voting securities of an issuer, excluding securities underwritten during</li></ol>

the period of distribution;

3. any full-time or part-time employee as well as any natural person providing contracted services on an ongoing basis who has access to confidential information.

**“significant change”**

Means any change in the activity, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities. It may also arise from a decision of the Board of Directors of the Corporation to implement such a change, or a senior management decision when the latter believe that the Board of Directors will approve this decision.

**“significant fact”**

Means any fact that would reasonably be expected to have a significant effect on the market price or value of any security issued or proposed to be issued by the Corporation.

**“officer”**

Includes the persons appointed by the Board of Directors, namely, the President and Chief Executive Officer (CEO), the Vice Presidents and the Secretary of the Corporation.

**“privileged information”**

Any information has not been disclosed to the public and that could affect the decision of any reasonable investor.

**“related person”**

Any person with whom the employee or officer is related by blood, marriage, civil union, *de facto* union or adoption.

**“securities regulations”**

Any law, regulation and policy of any Canadian province as well as the regulations and policies of the Toronto Stock Exchange, the Autorité des marchés financiers, Ontario Securities Commission and any other Canadian securities regulator to which the Corporation is subject.

**“securities”**

Refers to any security as defined in the *Securities Act*, including shares, financial products and derivatives.

**“subsidiary”**

Any entity controlled by the Corporation. An entity is deemed to be controlled by the Corporation when the latter owns securities that allow it to elect a majority of

the directors. The subsidiary of a subsidiary is deemed to be a subsidiary of the Corporation.

**“third party”**

Any person who is not an employee, officer or director of the Corporation or any subsidiary thereof, such as providers and consultants who do not provide their services on an ongoing basis within the Corporation.

## **CODE OF ETHICS**

### **Purpose:**

As a public corporation carrying on business in the pharmaceutical sector, Theratechnologies is committed to applying and maintaining the highest ethical standards for all of its employees, officers and directors.

Our company's success is at the very heart of its success. As such, it is essential that the conduct of employees and officers does not tarnish Theratechnologies' reputation, as such misconducts may harm the Corporation and even lead to its demise.

### **Updating and Approval:**

This Code is approved by the Board of Directors on the recommendation of the Nominating and Governance Committee and is revised as necessary.

### **Application:**

The provisions of the Ethics Code apply to all employees, officers and directors of the Corporation during their employment or term of office. However, some of the provisions of the Code will continue to apply following the departure of any employee, officer or director, in particular, those relating to protecting the confidentiality of all information obtained in the performance or in the course of their work as well the employee's duty of loyalty.

Unless otherwise expressly provided, the policies only apply to employees or officers.

Compliance with the rules provided for in this Code and the policies contained in the Employee Handbook are an integral part of continued employment by the Corporation.

Any failure to comply with the rules provided for in this Code and the related policies will be considered a serious fault that may result in disciplinary action up to and including dismissal.

The interpretation of this Code must be done in conjunction with the different policies and directives issued by the Corporation.

All provisions provided herein apply to any subsidiary of the Corporation, unless any changes are required under any law in force in the country or territory where the subsidiary is located.

### **Waiver:**

Any waiver of this Code for an officer or director may be granted only by the Board of Directors and will promptly be disclosed in accordance with the NASDAQ listing rules, and applicable laws, rules and regulations.

## **Rules of Conduct:**

### **Compliance with laws, regulations and policies:**

The Corporation will not encourage, tolerate, accept or ignore the non-compliance with any law, regulation or policy by any of its employees or officers. The Corporation, its employees and officers must at all time comply with all laws, regulations and policies governing their actions.

Any fraudulent or illegal act by any employee or officer is formally prohibited. This includes, but is not limited to, the transmission of expense reports that an employee knows or ought to know are false, any attempts at corruption or any corrupt activities.

Any employee or officer who is member of a professional order and who is the subject of any disciplinary measure by their professional order must inform the Vice-President of Corporate Affairs in order to determine whether measures must be taken by the Corporation.

The same applies for any employee or officer who is the subject of any criminal proceeding.

### **Respect and Dignity:**

Every person has the right to the respect of their dignity, honor, reputation and privacy.

When interacting with colleagues, employees and officers must conduct themselves in a manner that complies with these rights.

However, this does not amount to depriving the officers of their right to manage the Company's employees.

### **Work Environment:**

All employees and officers are responsible for ensuring that the workplace reflects the standards of professionalism expected by any person dealing with the Corporation, such as any subcontractor, patient or doctor.

Work stations must be tidied daily and must be kept free of any dirty dishes, boxes, files, etc.

Needless to say, it is expressly prohibited to leave confidential files easily accessible.

### **Harassment:**

Employees and officers of the Corporation have the right to a workplace that is free of harassment.

The Corporation must take reasonable measures to prevent harassment and will stop any harassment when such conduct is brought to its attention. In this respect, it is important that all employees conduct themselves in a manner that is above reproach and that they

comply with every aspect of the Corporation's policy.

**Integrity:**

As a publicly listed corporation carrying on business in the pharmaceutical sector, Theratechnologies must demonstrate uncompromising integrity. It is, therefore, expected that its employees and officers will also adopt the highest standards of integrity.

This applies in particular to relations with third parties, the veracity of any commercial and financial information that we prepare, transmit or diffuse, the results of clinical studies, the presentations made in connection with any advisory committee or scientific meetings.

**Confidentiality:**

Employees and officers of the Corporation are often exposed to confidential information.

We must ensure the confidentiality of such information and comply with the policy relating thereto.

**Conflicts of interest:**

All employees and officers must avoid placing themselves in a position of conflict of interests.

Any conflict of interest must be immediately reported to that person's immediate supervisor.

A conflict of interest is defined as any actual, potential, apparent, possible or perceived situation in which an employee or officer may be inclined to promote their personal interests or those of a third party at the expense of another and/or the Corporation. A conflict of interests also includes any situation that is likely to affect the loyalty, integrity or judgment of the employee or officer.

**Insider Trading:**

In complying with the above rules and policies related to this Code, employees and officers must in all circumstances diligently follow the guidelines relating to transactions involving the securities of the Corporation.

**Political Activities:**

The Corporation must not take a position in public debates unless the matter directly relates to the pharmaceutical sector and the public policies affecting it.

Employees and officers may not, without the prior authorization of the Vice-President of Corporate Affairs, issue a political opinion that would involve the Corporation.

**Compliance with Code:**

All employees and officers must, upon being hired or appointed, attest in writing that they

have received, read and understood this Code.

By doing so, the employee or officer undertakes to strictly comply with the intent and terms of the Code.

This undertaking is a condition of continued employment.

It is also required that this undertaking be renewed annually no later than November 30th of each year.

**Reporting Non-Compliance:**

Any employee or officer who is aware of any problematic situation with respect of this Code is required to report it to the Vice-President of Corporate Affairs, unless the latter is directly involved in the incident. In such a case, the issue must be raised with the Vice-President of Legal Affairs.

Any employee or officer with knowledge of any incident in respect of this Code who does not promptly report it commits a fault and may be subject to sanctions.

**Sanctions:**

All employees and officers of the Corporation are subject to the provisions of this Code. Any breach of the intention or terms of any part(s) of the Code will be subject to disciplinary sanctions, the severity of which will be determined based on the seriousness of the act of the person at fault.

For example, the following sanctions could be imposed:

- a written record of incident kept in the file of the employee or officer;
- temporary suspension without pay;
- dismissal;
- matter involving employee or officer may be referred to regulatory or legal authorities.

## **INTERNET AND SOCIAL MEDIA POLICY**

### **Purpose:**

Provide guidelines regarding the use of websites such as Google, Facebook, Instagram and others at work and outside of work.

### **Application:**

This Policy applies to all employees and officers.

Suppliers, subcontractors, interns and contractual employees are also subject to this Policy.

### **Rules of Conduct:**

During working hours, use of the Corporation's equipment and computer network to access the Internet and social media must necessarily be related to the position held.

Outside of working hours, employees and officers may use Corporation's computer equipment as long as such use is reasonable, prudent and in compliance with the Code of Ethics and the policies of the Corporation and that it does not adversely affect the performance of the equipment used or the Corporation's network.

However, it is prohibited at all times and under any circumstances to use the Corporation's equipment or computer network for purposes that include:

- visiting sites with erotic, pornographic, heinous, racist or discriminatory content;
- visiting sites without a security certificate that meets the Corporation's standards;
- downloading material that infringes any copyright, patent or other form of protected intellectual property;
- violating any federal, provincial, or municipal law, policy or regulation.

### **Social Media:**

Only the Corporation's authorized spokespersons may publicly comment on its activities. It is, therefore, strictly prohibited at all times for any employee or officer to post a comment about the Corporation on any social media such as Facebook, Twitter or Instagram.

It is expressly prohibited for employees or officers to participate, even if doing so anonymously or by using a pseudonym, in any forum concerning the Corporation's activities or the trading price of its securities.

Any employee or officer who is aware of any breach of this rule, must immediately inform the Vice-President of Corporate Affairs, who will ensure that this activity stops immediately by meeting with the person in question. Appropriate disciplinary measures will be imposed on the person at fault.

## **POLICY AND PROCEDURES REGARDING DISCLOSURE OF INFORMATION ABOUT THE CORPORATION**

### **Purpose:**

Ensure that all employees, officers and directors are aware of and comply with the rules concerning the disclosure of information about the Corporation in order to prevent any situation that could expose the latter to a lawsuit or damage its reputation.

### **Application:**

This Policy applies to all employees, officers and directors.

### **Fundamental Rule Concerning Disclosure of Information:**

An employee, officer, director or consultant may not, at any time, disclose confidential information obtained or developed in the course of their employment, their position as director or their consulting agreement, unless expressly authorized within the limits of this Policy.

### **Permitted Disclosures:**

#### **Internal Disclosure:**

The internal disclosure of confidential information is permitted as long as it is in the ordinary course of business and that the persons having access to such information need the information for the purposes of their work. As such, an employee or officer may not have access to certain confidential information if it is not necessary for the purposes of carrying out their duties.

#### **To Third Parties:**

Disclosing confidential information to a third party is permitted as long as it is in the ordinary course of business, that the third party has signed a confidentiality and non-use agreement and that such third party requires the information for the best interests of the Corporation. These conditions are cumulative.

The confidentiality and non-use agreement must be prepared by the Corporation's legal department. This agreement must provide that at the Corporation's request, any document containing confidential information must be returned to the latter and the third party must sign a declaration certifying that all documents were returned.

Any document containing confidential information must be marked "CONFIDENTIAL" at the top of the document and a copy of the document that is transmitted must be retained.

**Legal Proceedings:**

It is possible that the disclosure of certain documents or confidential information may be required or necessary for the purposes of a legal proceeding. Any disclosure of confidential information for the purposes of any legal proceeding requires the prior consent of the Vice-President of Legal Affairs.

**Public Disclosure:**

The disclosure of information to shareholders, analysts, investors, the media and the general public is subject to securities regulations and laws. Any public disclosure must comply therewith.

Employees, officers and directors must, therefore, strictly comply with the rules set out in this Policy.

**Nature of Information:**

Any information made public, verbally or in writing, by any of the following means is subject to the application of the public disclosure rules:

- documents filed with regulatory authorities (annual information form, financial statements, management discussion and analysis (MD&A), etc.);
- forward-looking information statements;
- press releases issued by the Corporation;
- speeches, corporate presentations, public statements;
- letters and other correspondence to shareholders;
- Corporation's website(s);
- any document that may in any way influence the trading prices of the Corporation's securities (presentations during scientific conferences, results of clinical studies);
- press conferences;
- presentations to analysts, shareholders and investors.

The Disclosure Committee is responsible for revising and approving the above documents before being disclosed publicly.

The Disclosure Committee is comprised of the following persons:

- President and Chief Executive Officer
- Chief Financial Officer
- Vice-President, Communications and Corporate Affairs
- Vice-President, Legal Affairs

The committee may invite one or more persons to participate in meetings on an *ad hoc* basis for the purposes of particular situations.

N.B.- Special rules apply in the case of documents intended for the marketing of

pharmaceutical products.

**Approval Form:**

All public disclosure projects must be approved by the Disclosure Committee, which approval must be documented by having all the permanent members of the Disclosure Committee sign the form created for this purpose (Public Disclosure Approval Form).

**Authorized Spokespersons:**

Only duly authorized persons may act as a spokesperson of the Corporation, such as with the media, analysts and investors.

Unless expressly authorized, only the following persons may act as a spokesperson of the Corporation:

- President and Chief Executive Officer
- Chief Financial Officer
- Vice-President, Communications and Corporate Affairs

The spokesperson must express the views of the Corporation and avoid communicating personal opinions.

**Press Releases:**

No person may issue a press release on behalf of the Corporation or that directly or indirectly involves the Corporation unless the press release has been pre-approved by the Disclosure Committee.

Moreover, any press releases concerning quarterly and annual results must be pre-approved by the Audit Committee and, if necessary, the Board of Directors.

The Disclosure Committee is also responsible for determining the time of issuance of the press release, in accordance with applicable securities regulations and laws.

If necessary, prior notice of the press release to be issued and a copy thereof will be sent by the Vice-President of Legal Affairs to the market surveillance administrator of the Investment Industry Regulatory Organization of Canada (IIROC) to issue a temporary halt in trading of the Corporation's securities.

Once the required steps have been completed, the press release will be issued through an authorized press release distribution service, which will ensure its broad and simultaneous distribution throughout Canada. The press release will also be published at the same time on the Corporation's website.

An electronic copy of the press release in PDF format and the Approval Form signed by at least three members of the committee must be kept by the Vice-President of Legal Affairs.

**Conference Calls for Analysts:**

From time to time, the Corporation will hold conference calls to which anyone interested is invited to join. The Corporation may restrict the right to ask questions to certain groups, including analysts.

Should the Corporation schedule a telephone conference, it will announce it as quickly as possible by issuing a notice to this effect through an authorized distribution service. The notice must contain at least the subject of the conference, the date, time and instructions for joining the call.

In the event of the disclosure of a significant fact that was not the subject of a previous announcement, the Disclosure Committee will assess whether corrective measures are necessary.

**Illegal Selective Disclosure:**

The Corporation and its authorized spokespersons as well as unauthorized persons may not in any circumstance disclose a material fact that has not yet been disclosed in a selective manner to the media, analysts, shareholders or investors. Such a practice is illegal.

Any information that constitutes a significant change that is not known to the public must be the subject of a press release issued according to the guidelines set out in this Policy.

If, during an interview with a journalist or in a meeting with analysts or investors, a significant fact that was not the subject of a previous announcement is inadvertently disclosed, the Disclosure Committee will determine if corrective measures are necessary.

**Rumours:**

The Corporation does not comment on rumours.

The Toronto Stock Exchange may consider that a rumour has undue influence on the market price of Corporation's securities, in which case the Disclosure Committee will determine how to respond to any request from the Toronto Stock Exchange.

**Forward-Looking Information:**

The Corporation is often called on to release comments, opinions, etc. that include forward-looking information. When transmitting such information, the Corporation must ensure that the following requirements are respected:

- clearly identify forward-looking information by means of a statement using precise terms and relating precisely to the information;
- stipulate that the Corporation will not update forward-looking information, and;
- identify the factors that may lead to a significant difference between the anticipated results from what is achievable.

**Websites and other electronic media:**

The Corporation's websites and the social media accounts under the Corporation's control (Twitter, Facebook, LinkedIn, etc.) are subject to all the rules set out in this Policy.

In addition to the application of these rules, it is important to remember that a significant fact must first be disclosed by press release and then published on the Corporation's website.

**Measures to protect Confidential Information:**

Any employee, officer or consultant must take the necessary measures to ensure that confidential information in their possession concerning the Corporation may not be inadvertently, carelessly or negligently disclosed.

It is therefore suggested to:

- avoid needlessly reproducing documents;
- deposit documents to be destroyed in the box provided for this purpose or to shred them;
- ensure that documents sent by email (or fax) are sent under secure conditions;
- as much as possible, avoid confidential conversations by cell phone;
- avoid discussing company business in public places such as elevators, restaurants, public transportation, taxis, airplanes;
- consider family members as third parties with regard to confidential Corporation information;
- never have an off-the-record discussion concerning confidential information with the media, investors or any other person.

**Certifications**

Under the securities regulations, the President and Chief Executive Officer as well as the Chief Financial Officer must provide the securities authorities with an attestation certifying the veracity of the annual and interim financial statements. The attestation must be in the form provided by regulation.

At the end of each quarter, the Vice-President of Legal Affairs will ask each department manager to sign a supporting certification by the required deadline.

Original copies of these supporting certifications will be kept by the Vice-President of Legal Affairs, who will confirm to the two officers that they were duly signed.

**Corrective measures:**

Any employee, officer, director or consultant providing services to the Corporation on an ongoing basis who inadvertently discloses a material fact or is made aware of such a disclosure, must immediately inform the Vice-President of Legal Affairs, who will convene a meeting with the Disclosure Committee who will, if necessary, decide which corrective measures to apply.

## **POLICY CONCERNING TRANSACTIONS INVOLVING CORPORATION'S SECURITIES**

### **Purpose:**

Public corporations with securities traded on a stock exchange are subject to numerous laws, regulations and directives, which strictly govern transactions by employees, directors and administrators in the securities of the Corporation.

### **Application:**

This Policy applies to all employees.

For the purposes of this Policy, the term employee also applies to officers and directors of the Corporation.

For the purposes of this Policy, the term employee also applies to consultants providing services to the Corporation on an ongoing basis.

### **Scope:**

Any transaction in the securities of the Corporation based on privileged information is illegal and punishable by significant fines up to \$5,000,000 or four times the profit realized, whichever sum is greater. Such an infraction may also lead to disciplinary measures, including dismissal.

It is important to note that provisions such as these exist everywhere where the Corporation is a reporting issuer, namely, in all Canadian provinces. As such, any person to whom this Policy applies and who contravenes it could face similar fines in other provinces.

Insiders of the Corporation are also prohibited from trading (i.e. buying or selling) securities or related derivatives of the Corporation before the first business day after a press release is issued.

Moreover, from time to time, the Disclosure Committee may establish periods during which trading in the securities of the Corporation is prohibited.

In addition to the rules in this Policy, the officers and directors are also subject to the Insider Trading Policy.

## **HARASSMENT POLICY**

### **Purpose:**

Ensuring a safe and healthy work environment that is free of harassment.

### **Application:**

This policy applies to all employees, officers and directors of the Corporation.

### **Scope:**

Psychological harassment involves conduct that is vexatious and characterized by repeated comments, acts or gestures that are hostile or unwanted, which behaviour undermines the psychological or physical dignity or integrity of an employee or officer and creates a harmful work environment.

For any conduct to be considered psychological harassment, the actions must be or have been both vexatious and repeated, must have undermined the physical or psychological dignity or integrity of the employee, and have created a harmful workplace. Accordingly, all these conditions must be present.

However, although an action may not have been repeated, its gravity and continued harmful effect on the person concerned could result in the action being considered psychological harassment.

Care must be taken not to confuse psychological harassment with the normal exercising of the Corporation's right to manage, including the establishment of working conditions and employee duties or imposing disciplinary measures. This right must nevertheless be exercised in a reasonable and non-discriminatory manner.

It should be noted that sexual harassment is a form of psychological harassment.

### **Examples of what is considered harassment:**

- degrading or offensive remarks;
- deriding a person;
- denigrating a person through public humiliation;
- physical or verbal violence;
- inappropriate physical contact;
- unwanted advances.

**Examples of what is not considered harassment:**

- the Corporation's right to manage;
- conflict between two employees;
- work-related stress;
- difficult professional constraints;
- attendance management by supervisors;
- work organization by supervisors;
- applying disciplinary measures for misconduct.

**Roles and responsibilities:****Executives:**

Officers are responsible for preventing and immediately stopping psychological harassment. This is reflected by implementing and applying this Policy and by supporting managers.

The Vice-President of Corporate Affairs must also ensure that managers are adequately aware of this Policy.

**Managers:**

Managers must ensure that employees are aware of their collective responsibility in creating a work environment free from harassment.

They must also remain vigilant in preventing high-risk situations and intervene early on.

In such cases, the manager is responsible for imposing disciplinary measures on the person at fault, which measures will be determined with the Vice-President of Corporate Affairs and/or the Vice-President of Legal Affairs.

**Procedure for filing a harassment complaint:**

An employee or officer who believes that they were subject to harassment from a colleague, supplier or subcontractor of the Corporation, may bring a complaint to the Vice-President of Corporate Affairs.

In the event that the President is involved, the complaint must be made in writing, sent to the Corporation's mailing address in an envelope labeled "confidential," to the attention of the President of the Board of Directors, Ms. Dawn Svoronos. In the event that a Vice-President is involved, the complaint must be made in writing, sent to the Corporation's mailing address in an envelope labeled "confidential," to the attention of the President of the Corporation.

The complaint may be made verbally or in writing.

In all circumstances, the complaint is treated confidentially.

If the complaint is made verbally, whoever receives the complaint must document in writing all the details regarding the acts, circumstances, dates and any other information related to the complaint.

If the complaint is made in writing, whoever receives it must review it and ensure that it contains all the necessary information. If this is the case, this person will tell the person who lodged the complaint that they will be informed of its progress.

If any information is missing, whoever receives the complaint must see to collecting the required details from the person who lodged the complaint and advising them of next steps.

Whether or not justified, the complaint will be subject to a written investigation report.

The investigation report will be presented separately to the complainant and the person against whom the complaint is made in the presence of the Vice-President of Corporate Affairs

If the complaint is well founded, the complainant will be informed of the measures taken by the Corporation to stop the harassment. A complainant who is not satisfied with the measures taken by the Corporation may express their disagreement; however, the Corporation is not obligated to change its position.

Depending on the conclusions of the investigation report, disciplinary measures may be imposed on the person who was the subject of the investigation. These measures may take the form of a letter kept in the employee's file, suspension without pay or even dismissal for good and sufficient cause.

If the investigation report concludes that the complaint is frivolous and only sought to cause harm or prejudice to the person accused of the wrongdoing, disciplinary measures may be imposed on the complainant.

The entire process must be completed in a diligent manner taking into account the complexity of the file, the number of people involved or other factors that may influence the length of the investigation and the time required to prepare the investigation report.

In the event the complainant is not satisfied with the way the complaint was handled, they may submit the complaint with the President of the Corporation's Board of Directors, Ms. Dawn Svoronos. The complaint must be in writing, marked confidential and sent to Ms. Svoronos at the following address:

Ms. Dawn Svoronos  
Chair of the Board of Directors  
Theratechnologies Inc.  
2015 Peel Street, Suite 1100  
Montréal, Québec H3A 1T8

## **POLICY CONCERNING FINANCIAL OR SCIENTIFIC COMPLAINTS**

### **Purpose:**

All public corporations must, by regulation, establish procedures for receiving, retaining and treating complaints regarding accounting practices, internal accounting controls or auditing matters. These procedures must also provide for the manner in which employees of the Corporation may communicate such a complaint confidentially and anonymously.

The Corporation enjoys an excellent reputation. We strongly believe in the importance of maintaining strict rules concerning financial and scientific information to preserve this reputation.

We therefore encourage all employees to speak up if they believe that rules or procedures have been violated and could affect the integrity or accuracy of the financial statements of the Corporation. This also applies to questionable scientific methods that would lead to the disclosure of scientific information that is inexact, incomplete, misleading or patently false.

### **Application:**

This policy applies to all employees, officers and directors of the Corporation.

### **Scope:**

This Policy only covers situations where an employee or officer cannot directly inform the President and Chief Executive Officer or even the Vice-President of Legal Affairs, of their observations. Only in such cases may the employee or director lodge a complaint under this Policy.

### **Practices covered by Policy:**

#### Irregular Financial Practices:

- any accounting practices, internal accounting controls or auditing matters of the Corporation that could affect the integrity, veracity or accuracy of these financial statements, such as:
  - practices that do not comply with the Corporation's policies
  - incorrect or incomplete declarations
- any employee practice that could constitute:
  - corporate fraud
  - violation of federal or provincial laws
  - misappropriation of the Corporation's assets

#### Irregular Scientific Practices:

- any scientific practices of the Corporation that could affect the integrity or accuracy of scientific data, such as:
  - practices that do not comply with the Corporation's policies

- incorrect or incomplete declarations
- any employee practice that could constitute:
  - corporate fraud
  - violation of federal or provincial laws

**Procedure for filing a complaint:**

A complaint concerning any irregular financial or scientific practice must be promptly transmitted in writing, marked confidential and sent to the attention of the President of the Audit Committee:

Mr. Paul Pommier  
Chair of the Audit Committee  
Theratechnologies Inc.  
2015 Peel St., Suite 1100  
Montréal, Québec H3A 1T8

The complaint must contain a complete description of the irregular practice, indicate whether or not measures were taken to remedy the situation, and what were, are or may be the consequences on any published scientific or financial data.

**Complaints handled confidentially:**

The complainant may send the complaint anonymously; however, it would facilitate the investigation process if the President of the Audit Committee were able to communicate with the complainant to obtain clarifications or other details.

**Complaint process:**

Upon receipt of a complaint, the Complaints Officer shall proceed as follows:

- register the complaint;
- review and assess the gravity of the irregular practice;
- meet with the complainant by any means considered appropriate;
- investigate, alone or in a team, the irregular practice;
- apply corrective and/or disciplinary measures;
- arrange, if possible, a follow-up meeting with the complainant.

**Prohibition against reprisals:**

Any complaint submitted in good faith under this Policy may not be subject to reprisals from the Corporation towards the complainant such as, but not limited to: dismissal, demotion, transfer, threats, harassment, disciplinary measures, or withholding, suspending or reducing salary or social benefits.

**Complaint register:**

The President of the Audit Committee will ensure that the Vice President of Legal Affairs maintains a register in which it records all complaints received under this Policy.

Each complaint will be documented separately by the Complaints Officer. This documentation must include a detailed report of the allegations, measures taken (including investigative, corrective and/or disciplinary measures) an indication of whether the file is still open or closed and, in the latter case, a declaration from the President of the Audit Committee describing how the complaint was resolved. This documentation will also be kept by the Vice-President of Legal Affairs.

The Audit Committee and the Board of Directors will have full access to the complaint register and reports, at any time, except for any information that would identify a complainant who requested that such information remain confidential.