

Milestone Pharmaceuticals Inc.  
2020 Annual Meeting of Shareholders  
Rules of Conduct

Welcome to the Milestone Pharmaceuticals Inc. 2020 Annual Meeting of Shareholders.

Only Shareholders as of the close of business on the record date of April 7, 2020, or their duly appointed proxies, may submit questions and vote while attending the meeting via the Internet. If you would like to submit a question, you may do so by joining the virtual Annual Meeting at <https://web.lumiagm.com/262770490> and typing your question in the box in the Annual Meeting portal. Shareholders will need their 15-digit voting control number provided with their proxy materials to demonstrate proof of share ownership. Proxy holders will need the four character code sent to them by Computershare. In fairness to all shareholders attending the meeting and in the interest of having a fair, informative, orderly and constructive meeting, the following procedures will apply:

**General**

- The business of the meeting will be taken up as set forth in the Notice of Annual Meeting of Shareholders and as shown in the Agenda, which is included below. When an item or proposal is before the meeting for consideration, questions and comments should be confined to that item. Questions related to our business will be answered at the end of the meeting.
- Recording of the meeting is prohibited. A replay of the meeting will be available on our website for approximately one year from the date of the meeting.
- The Chair of the meeting has the authority necessary to preside over the meeting and may make any and all determinations with respect to the conduct of the meeting and procedures to be followed during the meeting.

**Shareholder questions**

- We welcome questions from our Shareholders, or their duly appointed proxy holders, that are relevant to the meeting or to our business. Shareholders may submit appropriate questions during the meeting by entering their voting control number and typing the questions into the web portal at our meeting site. Proxy holders will need the four character code sent to them by Computershare
- There will be a Q&A session following the adjournment of the formal portion of the meeting.
- We kindly request that Shareholders limit their questions to one topic per question and one question per Shareholder.
- Questions from Shareholders will be grouped by topic and a member of management will read aloud a representative question, and the appropriate individuals from the Company will answer as time permits.

- Again, only those questions that are appropriate for discussion at the meeting will be addressed. The Company does not intend to address any questions that are, among other things:
  - Irrelevant to the business of the Company;
  - Irrelevant to the business of the annual meeting;
  - Related to material nonpublic information of the Company;
  - Related to personal grievances or in bad taste;
  - Repetitious;
  - In furtherance of the Shareholder’s personal, political or business interests; or
  - Out of order or otherwise not suitable for the conduct of the annual meeting as determined by the Chairman or the Secretary of the Company in their judgment.
- Any appropriate questions not addressed during the meeting may, at the discretion of the Company, be answered either through direct communication with the Shareholder who submitted the question or through responses made available on the company website.
- If there are any matters of individual concern to a Shareholder and not of general concern to all Shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the annual meeting by contacting Investor Relations.

**THE FAILURE TO OBSERVE THESE RULES OF CONDUCT WILL BE A BASIS FOR REMOVAL FROM THE MEETING.**

Thank you for your cooperation and continue support of Milestone Pharmaceuticals Inc.

# **MILESTONE PHARMACEUTICALS INC.**

## **2020 ANNUAL MEETING OF SHAREHOLDERS**

**June 5, 2020**

### **AGENDA**

1. **Welcome, Introductions and Call to Order**
2. **List of Stockholders and Proof of Mailing of Proxy**
3. **Introduction of Inspector of Election**
4. **Declaration of Quorum**
5. **Presentation of Financial Statements**
6. **Q&A Related to Voting**
7. **Introduction to Voting**
8. **Proposal 1: Election of Directors**
9. **Proposal 2: Appointment of PricewaterhouseCoopers LLP**
10. **Voting; Closing of Polls**
11. **Announcement of Results of Voting**
12. **Adjournment of Formal Portion**
13. **Q&A**