



SolAeroMed AGM Minutes – June 30th, 2015

List of attendees:

In person

• Tamer El Mays	• Will Johnston	• Dale C Birdsell
• Glen Semenchuk	• Rosa Semenchuk	• Michael Flach
• Andrea Chiu	• Grishma Shrestha	• Morenike Fadayomi
• Ruchika Sharma	• Asma Amir Ali	• Gurkeet Lalli
• Francis Green	• Gareth Lewis	• Cora Pieron
• John Dennis	• Michael Smith	

Attending by phone

• Colin Rousseaux	• Phyllis C. Kane
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Documents provided:

- Agenda
- Financial Statement for year end March 31, 2015
- Minutes of AGM June 12, 2014

4pm Introductory remarks – CEO John Dennis	<ul style="list-style-type: none"> • Opening Comments briefly summarized SolAeroMed milestone events over the past year including initiation of a Phase IIa clinical trial, new Intellectual Property around novel drug delivery devices, and presentations of scientific results at international conferences • Introductions of all present
Opening of the AGM – CEO John Dennis	<ul style="list-style-type: none"> • AGM Meeting opened
Vote to approve 2014 AGM Minutes	<ul style="list-style-type: none"> • Motion by Michael Smith to approve 2014 AGM minutes • Seconded by Dale Birdsell • Approved Unanimously
Presentation of F2015 Financials – CFO Gareth Lewis	<ul style="list-style-type: none"> • Overview presentation of SolAeroMed financials • Review of fiscal year • SAMi has transferred accounting to Ernst & Young (EY) • IRAP funding supporting elements of S1226 Clinical Development for S-1226 is coming to an end this fall. SAMi management planning to apply for funding to support related projects • SolAeroMed's burn rate increased due to increased R&D associated with the ongoing Phase IIa clinical trial • Raised \$270 000 investment the past fiscal year • Continue to use the SR&ED program • Questioned on: <ul style="list-style-type: none"> ◦ Current Burn Rate remains low ◦ Projection for current funds → Conservatively placed at 21-22 months ◦ When will valuation be incorporated into financials? → Subscription rate will continue to be separate from valuation as the valuation based on discounted cash flows continues to evolve • F2015 Outlook <ul style="list-style-type: none"> ◦ Evolving interest in SolAeroMed technologies from potential partners. Most interested parties require confirmed positive clinical data on efficacy within our Phase IIa S1226 study. ◦ Continue to focus on and improve drug (S1226 & S1229) and respiratory device (S1226 portable device and Sleep Apnea Displacement Ventilation Device) technologies.
Vote to wave requirements for auditors	<ul style="list-style-type: none"> • Motion by Michael Flach to waive requirements for audit • Seconded by Glen Semenchuk.



	<ul style="list-style-type: none"> • Approved unanimously • Voting abstained by: Dale Birdsell and Michael Smith
<p>Presentation of Board members – CEO John Dennis</p>	<ul style="list-style-type: none"> • John reviewed the profiles of the existing board members, and their areas of focused support to SolAeroMed. • Recommended we retain our current board over the next Fiscal year. All board members indicated wish to remain active in SolAeroMed: <ul style="list-style-type: none"> ◦ Andy Clark ◦ Phyllis Kane ◦ Ian McAffer ◦ Michael Flach ◦ Gwyn Humphreys ◦ Francis Green ◦ John Dennis
<p>Vote to approve the board</p>	<ul style="list-style-type: none"> • Motion by Michael Smith to approve existing board for another year. • Seconded by Will Johnston • Approved unanimously
<p>Close of Official AGM 5: 15 pm</p>	<ul style="list-style-type: none"> • Motion by Gareth Lewis to close official AGM • Seconded by Tamer el Mays <p>AGM Closed</p>