

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 16, 2020

**ZOMEDICA PHARMACEUTICALS CORP.**  
(Exact name of registrant as specified in its charter)

**Alberta, Canada**  
(State or other jurisdiction  
of incorporation)

**001-38298**  
(Commission  
File Number)

**N/A**  
(IRS Employer  
Identification No.)

**100 Phoenix Drive, Suite 180, Ann Arbor, Michigan**  
(Address of principal executive offices)

**48108**  
(Zip Code)

Registrant's telephone number, including area code: **(734) 369-2555**

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	ZOM	NYSE American

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 16, 2020, Zomedica Pharmaceuticals Corp. (the “Company”) appointed Robert Cohen as the Company’s Interim Chief Executive Officer, effective immediately.

Mr. Cohen, 62, has more than 35 years of experience developing and successfully commercializing medical and biotechnology devices. Prior to joining our company, commencing in May 2017 Mr. Cohen served as the president and chief executive officer of EmboMedics, Inc. (“EmboMedics”), a medical device company. While at EmboMedics, he led a reorganization and recapitalization of the company culminating in the successful sale of the company. Prior thereto, from November 2009 until February 2017, Mr. Cohen was a founder and President and Chief Executive Officer of Miromatrix Medical, Inc. (“Miromatrix”), a biotechnology device company. During his tenure at Miromatrix, the company developed and commercialized two products and entered into a number of partnering agreements.

Mr. Cohen, the Company and the Company’s wholly owned subsidiary, Zomedica Pharmaceuticals, Inc. (“ZPI”), have entered into an employment agreement pursuant to which ZPI has agreed to pay Mr. Cohen a base salary of \$325,000 per year. Mr. Cohen will be eligible to receive a one-time discretionary bonus of up to \$81,500 at the end of Mr. Cohen’s employment based on the achievement of certain performance and financial objectives established by the Company’s Board of Directors (the “Board”). Mr. Cohen will also be eligible to participate in ZPI’s employee benefit plans, including health and 401(k) plans, subject to any qualification period therefor. He will also be entitled to the reimbursement of reasonable business expenses and certain health and dental insurance premiums. In the employment agreement, Mr. Cohen has agreed to customary confidentiality, non-competition and intellectual property covenants.

The employment agreement does not have a specified term but will expire, if not terminated prior thereto, upon the hiring of a permanent Chief Executive Officer. Upon the termination of the employment agreement, unless Mr. Cohen’s employment is terminated for “cause” (as defined in the employment agreement), ZPI and Mr. Cohen will enter into a transitional consulting agreement for renewable one-year terms and containing such other terms and conditions as the parties may agree.

In connection with his appointment, the Board granted to Mr. Cohen options to purchase an aggregate of 2,000,000 common shares at an exercise price of \$0.19 per share under the Company’s Amended and Restated Stock Option Plan. Options to purchase 666,667 common shares are immediately exercisable and the remaining options to purchase 1,333,333 common shares will vest, if at all, upon the achievement of certain performance targets. The options will expire on the fifth anniversary of the date of grant, subject to earlier termination upon the occurrence of certain circumstances.

There is no family relationship between Mr. Cohen and any director or executive officer of the Company. There are no transactions between Mr. Cohen and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Shameze Rampertab, the Company’s former Interim Chief Executive Officer and Chief Financial Officer, will continue to serve as the Company’s Chief Financial Officer.

The above description of the employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01. Other Events.**

On June 16, 2020, the Board authorized the adoption of an Amended and Restated Stock Option Plan (the “Amended and Restated Plan”), which effected certain immaterial amendments to the Company’s existing Amended and Restated Stock Option Plan (the “Original Plan”).

The Amended and Restated Plan clarifies that the Board will have the discretion to determine whether the provisions of the Amended and Restated Plan providing for the acceleration of options in the event of certain change of control events apply to options granted on or after June 16, 2020 that are subject to performance vesting requirements. All material terms of the Amended and Restated Plan remain the same as previously disclosed in connection with the Original Plan. The Amended and Restated Plan became effective on the date of adoption by the Board of Directors.

The Amended and Restated Plan is filed herewith as Exhibit 99.1, and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
<a href="#">10.1</a>	<a href="#">Executive Employment Agreement, dated June 16, 2020, among Zomedica Pharmaceuticals, Inc., Zomedica Pharmaceuticals Corp. and Robert Cohen</a>
<a href="#">99.1</a>	<a href="#">Amended and Restated Stock Option Plan</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ZOMEDICA PHARMACEUTICALS CORP.**

Date: June 17, 2020

By: /s/ Shameze Rampertab  
Name: Shameze Rampertab  
Title: Chief Financial Officer

**EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AGREEMENT is made effective as of the 16<sup>th</sup> day of June, 2020.

AMONG:

ZOMEDICA PHARMACEUTICALS INC., a body corporate duly incorporated pursuant to the laws of the State of Delaware and having an office in the City of Ann Arbor, Michigan (hereinafter referred to as the "Corporation");

ZOMEDICA PHARMACEUTICALS CORP., a body corporate duly incorporated pursuant to the laws of the Province of Alberta and having an office in the City of Ann Arbor, Michigan (hereinafter referred to as the "Parent")

- and -

ROBERT COHEN, an individual residing in Eden Prairie, Minnesota, USA (hereinafter referred to as the "Executive")

**ARTICLE 1  
INTERPRETATION**

1.1 The phrase "this Agreement" shall include all terms and provisions of this agreement in writing between the parties hereto, including the recitals.

1.2 Wherever in this Agreement the masculine, feminine or neuter gender is used, it shall be construed as including all genders, as the context so requires; and wherever the singular number is used, it shall be deemed to include the plural and vice versa, where the context so requires.

1.3 Time shall in all respects be of the essence of this Agreement.

1.4 The division of this Agreement into Articles, Sections and subsections or any other divisions and the inclusion of headings are for convenience only and shall not affect the construction or interpretation of all or any part hereof.

1.5 Each party's rights may be exercised concurrently or separately and the exercise of any one remedy shall not be deemed an exclusive election of such remedy or preclude the exercise of any other remedy.

**ARTICLE 2  
TERM OF AGREEMENT**

2.1 The term of this Agreement (the "Term") will begin on the date first written above (the "Effective Date") and continue until either the Corporation or Parent hires a permanent Chief Executive Officer, unless terminated prior to then in accordance with this Agreement.

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**ARTICLE 3  
EMPLOYMENT OF THE EXECUTIVE**

3.1 The Corporation wishes to employ at the Effective Date the Executive as Interim Chief Executive Officer ("Interim CEO") of the Corporation and the Parent and the Executive wishes to be employed at the Effective Date by the Corporation on the terms and conditions set forth herein.

3.2 The Executive acknowledges and agrees that although the Executive will be providing services for the benefit of both the Corporation and the Parent and the Executive will receive certain benefits from both the Corporation and the Parent under the terms of this Agreement, the Executive's employment will be solely with the Corporation and the Corporation will be solely responsible for all employment related obligation owed to the Executive under this Agreement and any applicable laws.

3.3 The Executive shall report directly to the Parent's Board of Directors (the "Board").

3.4 Upon the termination of the Term, in the event that the Executive has not had his employment terminated by the Corporation for "Cause," the Corporation and/or the Parent and the Executive will enter into a transitional consulting agreement for renewable one-year terms and containing such other terms and conditions as the parties may agree pursuant to which the Executive will agree to provide certain consulting services upon request as specified therein. As used herein "Cause" shall mean the occurrence or omission of any event or action which would entitle the Corporation to terminate the employment and offices of the Executive for cause, and, without limiting the generality of the foregoing, shall include any of the following: (i) failure of the Executive to substantially perform his duties to the Corporation and the Parent according to the terms of his employment, after notice by the Corporation or the Parent of the failure to do so and an opportunity for the Executive to correct the same within a reasonable time from the date of receipt of such notice; or (ii) willful misconduct or gross negligence by the Executive which is materially injurious to the Corporation and/or the Parent, monetarily or otherwise; or (iii) theft, fraud or misconduct of a kind that involves a material degree of dishonesty by the Executive and that if publicly disclosed would tend to bring the Corporation and/or the Parent into disrepute, including (without limitation) the engaging by the Executive in any criminal act of dishonesty resulting or intended to result directly or indirectly in personal gain of the Executive at the expense of the Corporation and/or the Parent.

**ARTICLE 4  
PERFORMANCE OF DUTIES**

4.1 The Executive agrees to devote his business time, attention, skill and efforts to the faithful performance and discharge of his duties and responsibilities as Interim CEO in conformity with professional standards, in a prudent and workmanlike manner and in a manner consistent with the obligations imposed under applicable law. The Executive shall promote the interests of the Corporation, the Parent and each other corporation or other organization which is controlled directly or indirectly by the Corporation and/or the Parent (each an "Affiliate" and collectively the "Affiliates") in carrying out the Executive's duties and responsibilities and shall not deliberately and knowingly take any action, or fail to take any action which failure could, or reasonably be expected to, have a material and adverse effect on the business of the Corporation, the Parent or any of their Affiliates.

4.2 The Executive discloses, represents and affirms that he has no obligation toward any person or entity, including former employers, that would be incompatible with this Agreement or that could create an impediment to or conflict of interest with the performance of his duties hereunder.

4.3 The Executive may continue to sit upon the board of directors of any corporations or organizations on which he serves on the Effective Date as long as the Board and the Executive mutually agree that his membership on any such board of directors does not unreasonably interfere with the performance of Executive's duties and responsibilities under this Agreement and, solely with the prior written authorization of the Chair of the Board, the Executive may serve on any other board of directors.

## **ARTICLE 5 COMPENSATION**

5.1 **Annual Base Salary.** The Corporation shall pay the Executive a base salary (the "Base Salary") which shall be equivalent to THREE HUNDRED TWENTY FIVE THOUSAND DOLLARS US (US\$325,000) on an annualized basis, subject to applicable taxable withholding and deductions and payable in accordance with the Corporation's standard payroll practice for executive officers.

5.2 **Cash Bonus.** The Executive shall be eligible to earn a one-time discretionary cash bonus (the "Cash Bonus"), in a target amount equal to Eighty One Thousand Five Hundred US Dollars (US \$81,500). The amount of the Cash Bonus, if any, shall be determined by the Board, in the good faith exercise of its business judgment, at the end of Executive's employment with consideration of the achievement of performance objectives established by the Board and the business performance of the Corporation, the Parent and their Affiliates. The Cash Bonus, if any, will be payable by the Corporation within sixty (60) days following the termination of Executive's employment.

5.3 **Business Expenses.** The Corporation shall reimburse the Executive, upon presentation of valid receipts or vouchers, for reasonable entertainment, travel, telephone and other business expenses (including but not limited to expenses incurred in connection with computer repair/maintenance and office materials), incurred on behalf of or at the request of the Corporation, the Parent or an Affiliate and which are in accordance with the Corporation's policies and rules; provided, however: (a) the amount of such expenses eligible for reimbursement in any calendar year shall not affect the expenses eligible for reimbursement in another calendar year; (b) no right to such reimbursement may be exchanged or liquidated for another benefit or payment; and (c) any reimbursements of such expenses shall be made as soon as practicable under the circumstances, but in any event no later than thirty (30) days following the submission of an expense report and confirming receipts.

5.4 **Benefits.** The Executive shall be entitled to participate in all employee benefit plans made available to other employees of the Corporation, including health and 401(k) plans, on the same terms as other employees and subject to any qualification period therefor. At the Executive's option, the Corporation shall reimburse the Executive for the monthly premiums incurred by the Executive to maintain his existing health and dental insurance coverage at the current monthly premium rate.

**ARTICLE 6  
VACATION**

6.1 The Executive shall be entitled to accrue up to three (3) weeks of paid vacation per calendar year in accordance with the Corporation's vacation policy for executives.

**ARTICLE 7  
STOCK OPTIONS**

7.1 Following the execution of this Agreement, the Board shall grant to Executive options to acquire common shares in the capital of the Parent, with the price and terms of such options to be set forth in a separate agreement between the Parent and the Executive (the "Option Agreement").

**ARTICLE 8  
TERMINATION**

8.1 **At-Will Employment.** Nothing in this Agreement shall be construed to alter the at-will employment relationship among the Corporation and the Executive. Subject to the terms set forth in this Agreement, the Corporation or the Executive may terminate the Executive's employment at any time for any reason, with or without cause or notice.

**ARTICLE 9  
CONFIDENTIALITY**

9.1 The Executive acknowledges that he will receive or conceive, in carrying on or in the course of his work during his employment with the Corporation, confidential information pertaining to the activities, the technologies, the operations and the business, past, present and future, of the Corporation, the Parent or their Affiliates or related or associated companies, which information is not in the public domain. The Executive acknowledges that such confidential information belongs to the Corporation, the Parent and/or their Affiliates and that its disclosure or unauthorized use could be damaging or prejudicial to the Corporation, the Parent and/or their Affiliates and contrary to their best interests.

9.2 Accordingly, the Executive agrees to respect the confidentiality of such information and not to make use of or disclose it to, or to discuss it with, any person, other than in the ordinary course of his duties with the Corporation, the Parent and/or their Affiliates, or as required under applicable law, without the explicit prior written authorization of the Corporation or the Parent.

9.3 This undertaking to respect the confidentiality of such information and not to make use of or disclose or discuss it to or with any person shall survive and continue to have full effect notwithstanding the termination of the Executive's employment with the Corporation, so long as such confidential information does not become public as a result of an act by the Corporation, the Parent or a third party, which act does not involve the fault of one of its executives.

9.4 The term confidential information includes, among other things:

(a) products, formulae, processes and composition of products, as well as raw materials and ingredients, of whatever kind, that are used in their manufacture;

(b) technical knowledge and methods, quality control processes, inspection methods, laboratory and testing methods, information processing programs and systems, manufacturing processes, plans, drawings, tests, test reports and software;

(c) equipment, machinery, devices, tools, instruments and accessories;

(d) financial information, production cost data, marketing strategies, raw materials supplies, suppliers, staff and client lists and related information, marketing plans, sales techniques and policies, including pricing policies, sales and distribution data and present and future expansion plans; and

(e) research, experiments, inventions, discoveries, developments, improvements, ideas, industrial secrets and know-how.

9.5 The Executive agrees to keep confidential and not disclose to any third party both the existence and the terms of this Agreement, except if disclosure is required by applicable law, rule, regulation or the rules of any stock exchange or trading market on which the Parent's common shares are then listed or traded. In the event that the Executive is required to disclose the existence or terms of this Agreement pursuant to subpoena or other duly issued court order, Executive shall give prompt notice to the Corporation and the Parent of such subpoena or court order to allow the Corporation and/or the Parent sufficient opportunity to contest such subpoena or court order or to seek an appropriate protective order.

9.6 The Executive acknowledges that he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if (a) he makes such disclosure in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (b) he makes such disclosure in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal.

**ARTICLE 10  
NON-COMPETITION**

10.1 The Executive shall not compete with the Corporation, the Parent or any of their Affiliates, directly or indirectly. He shall not participate in any capacity whatsoever in a business that would directly or indirectly compete with the Corporation, the Parent or any of their Affiliates, including, without limitation, as an executive, director, officer, employer, principal, agent, fiduciary, administrator of another's property, associate, independent contractor, franchisor, franchisee, distributor or consultant unless such participation is fully disclosed to the Board and approved in writing in advance. In addition, the Executive shall not have any interest whatsoever in such an enterprise, including, without limitation, as owner, shareholder, partner, limited partner, lender or silent partner. This noncompetition covenant is limited as follows:

(a) As to the time period, to the duration of the Executive's employment and for a period of one (1) years following the date of termination of his employment;

(b) As to the geographical area, the territory in which a specific product had been actively exploited by the Corporation, the Parent and/or their Affiliates during the period of Executive's employment;

(c) As to the nature of the activities, to duties or activities which are identical or substantially similar to those performed or carried on by the Executive at or during Executive's employment.

10.2 The foregoing stipulation shall nevertheless not prevent the Executive from buying or holding shares or other securities of a corporation or entity other than the Corporation or the Parent whose securities are publicly traded on a recognized stock exchange where the securities so held by the Executive do not represent more than five percent (5%) of the voting shares of such other corporation or entity and do not allow for its control.

10.3 The Executive also undertakes, for the same period and in respect of the same territory referred to hereinabove in subsections 10.1(a), (b) and (c), not to solicit clients or do anything whatsoever to induce or to lead any person to end, in whole or in part, business relations with the Corporation, the Parent or any of their Affiliates.

10.4 The Executive also undertakes, for the same period and in respect of the same territory referred to hereinabove in subsections 10.1(a), (b) and (c), not to induce, attempt to induce or otherwise interfere in the relations which the Corporation, the Parent or any of their Affiliates has with their distributors, suppliers, representatives, agents and other parties with whom any of them deals.

10.5 The Executive also undertakes, for the same period and in respect of the same territory referred to in subsections 10.1(a), (b) and (c), not to induce, attempt to induce or otherwise solicit the personnel of the Corporation, the Parent or their Affiliates to leave their employment with the Corporation, the Parent or any of their Affiliates nor to hire the personnel of the Corporation, the Parent or any of their Affiliates for any enterprise in which the Executive has an interest.

10.6 The Executive acknowledges that the provisions of this Section 10 are limited as to the time period, the geographic area and the nature of the activities to what the parties deem necessary to protect the legitimate interests of the Corporation, the Parent and their Affiliates, while allowing the Executive to earn his living.

10.7 Nothing in this Section 10 shall operate to reduce or extinguish the obligations of the Executive arising at law or under this contract which survive at the termination of this Agreement in reason of their nature and, in particular, without limiting the foregoing, the Executive's duty of loyalty and obligation to act faithfully, honestly and ethically.

**ARTICLE 11**  
**OWNERSHIP OF INTELLECTUAL PROPERTY**

11.1 The Executive hereby assigns and agrees to assign to the Corporation all of his intellectual property rights as of their creation and to make full and prompt disclosure to the Corporation of all information relating to anything made or designed by him or that may be made or designed by him during the period of his employment, whether alone or jointly with other persons, or within a period of one (1) years following the termination of his employment and resulting from or arising out of any work performed by the Executive on behalf of the Corporation, the Parent or their Affiliates unless specifically released from such obligation in writing by the Corporation's Board of Directors.

11.2 In addition, the Executive renounces all moral rights in any document or work realized during the period of his employment related to his employment by the Corporation and the Parent. The Executive acknowledges that the Corporation, the Parent and their Affiliates have the right to use, modify or reproduce any such document or work realized by the Executive, at its entire discretion, without the Executive's authorization and without his name being mentioned.

11.3 At any time during the period of his employment or after the termination of his employment, the Executive shall sign, acknowledge and deliver, at the Corporation's expense, but without compensation other than a reasonable sum for his time devoted thereto if his employment has then terminated, any document required by the Corporation to give effect to Section 11.1, including patent applications and documents evidencing the assignment of ownership. The Executive shall also provide such other assistance as the Corporation, the Parent or their Affiliates may require with respect to any proceeding or litigation relating to the protection or defense of intellectual property rights belonging to the Corporation, the Parent or their Affiliates. The entirety of this Section 11 shall be binding on the Executive's assignees and legal representatives.

**ARTICLE 12  
OWNERSHIP OF FILES AND OTHER PROPERTY**

12.1 Any property of the Corporation, the Parent or their Affiliates, including any file, sketch, drawing, letter, report, memorandum or other document, any equipment, machinery, tool, instrument or other device, any diskette, recording tape, compact disc, software, electronic communication device or any other property, which comes into the Executive's control or possession during his employment with the Corporation and the Parent in the performance or in the course of his duties, regardless of whether he has participated in its preparation or design, how it may have come under his control or into his possession and whether it is an original or a copy, shall at all times remain the property of the Corporation and the Parent and, upon the termination of the Executive's employment, shall promptly be returned to the Corporation or its designated representative. The Executive may not keep a copy or give one to a third party without the prior expressly written permission of the Corporation.

**ARTICLE 13  
ENTIRE AGREEMENT AND TERMINATION OF PRIOR CONTRACTS**

13.1 This Agreement and the Option Agreement contain the entire understanding of the parties with respect to the matters contained or referred to herein. There are no promises, covenants or undertakings by either party hereto to the other, other than those expressly set forth herein and in the Option Agreement. This Agreement supersedes and replaces any earlier agreement, whether oral or in writing or partly oral and partly in writing, between the parties hereto, or between any party hereto and the corporate representative of any other party hereto, respecting the provision of services by the Executive to the Corporation or the Parent.

**ARTICLE 14  
AMENDMENT OF THE AGREEMENT**

14.1 To be valid and enforceable, any amendment to this Agreement must be confirmed in writing by each of the parties hereto.

**ARTICLE 15  
NOTICES**

15.1 Any notice given hereunder shall be given in writing and sent by registered or certified mail or hand-delivered. If such notice is sent by registered or certified mail, it shall be deemed to have been received five (5) business days following the date of its mailing if the postal services are working normally. If such is not the case, the notice must be hand-delivered or served by bailiff, at the discretion of the sender. In the case of hand-delivery or service, the notice shall be deemed to have been received the same day. It is agreed that if the delivery date is a non-business day, the notice shall be deemed to have been received on the following business day.

15.2 For purposes of mailed or hand-delivered notices to be effectively delivered under this provision, the notices must be addressed as follows:

(a) For the Corporation or the Parent: 100 Phoenix Drive, Suite 180 Ann Arbor, Michigan 48108.

(b) For the Executive: [\*\*]

**ARTICLE 16  
SUCCESSORS**

16.1 This Agreement shall be binding on the successors, assignees and legal representatives of all of the parties hereto.

**ARTICLE 17  
JURISDICTION**

17.1 This Agreement shall be governed by and interpreted in accordance with the laws, including conflicts of laws, by the State of Delaware in the United States of America. Each of the parties hereby irrevocably attorns to the jurisdiction of the Courts of the State of Delaware with respect to any matters arising out of this Agreement.

**ARTICLE 18  
SEVERABILITY**

18.1 If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement, which can be given effect without the invalid provisions or applications and, to this end, the provisions of this Agreement are declared to be severable.

**ARTICLE 19  
MEDIATION**

19.1 In the event of any dispute arising under this Agreement, before filing any lawsuit or complaint (except with respect to actions seeking injunctive relief) the parties shall first attempt to resolve such dispute through voluntary mediation. Any such mediation shall: (1) take place at a location mutually agreed upon by the parties; and (2) be conducted by a professional mediator mutually agreed upon by the parties. Each of the parties hereto shall bear their own, respective costs of such mediation; provided, however that each of the Corporation and the Parent, on the one hand, and the Executive, on the other hand, shall bear one-half the cost of any mediator appointed by the parties.

**ARTICLE 20  
GENERAL**

20.1 This Agreement and the obligations of the Executive hereunder shall not be assigned by either party hereto, in whole or in part, without the prior consent of the Corporation and the Parent, which consent may be withheld for any reason. The Corporation and the Parent may freely assign any rights or obligations it may have under this Agreement to any successor or assign.

21.2 Each party shall do and perform all such acts and things and execute and deliver all such instruments and documents and writings and give all such further assurances as may be necessary to give full effect to the provisions and intent of this Agreement.

21.3 The Executive agrees that after termination of employment hereunder for any reason whatsoever, he will tender his resignation from any position he may hold as an officer or director of the Corporation, the Parent or their Affiliates.

21.4 This Agreement shall inure to the benefit of and be binding upon the Executive and his executors and administrators and upon the Corporation, the Parent and their respective successors and assigns.

21.5 No party can waive or shall be deemed to have waived any right it has under this Agreement (including any waiver under this section) except to the extent that such waiver is in writing.

**ARTICLE 22  
COUNTERPARTS**

22.1 This Agreement may be executed in counterparts, each of which shall be deemed one and the same Agreement.

[Reminder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date and year first above written.

ZOMEDICA PHARMACEUTICALS, INC.

ZOMEDICA PHARMACEUTICALS CORP.

/s/ Jeffrey Rowe  
Jeffrey Rowe  
Chairman of the Board of Directors

/s/ Robert Cohen  
Robert Cohen

\_\_\_\_\_  
Witness  
Name:



**ZOMEDICA PHARMACEUTICALS CORP.**

**AMENDED AND RESTATED STOCK OPTION PLAN**

**1. The Plan**

A stock option plan (the "Plan"), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor ("Shares"), in the capital of Zomedica Pharmaceuticals Corp. (the "Corporation") may be granted to the directors, officers and employees of the Corporation and its subsidiaries (as hereinafter defined) and to consultants retained by the Corporation and its subsidiaries, was adopted by the shareholders of the Corporation on April 16, 2016, and amended and restated as of March 13, 2020. **The Plan is hereby further amended and restated with effect on June 16, 2020, and a reference to the Plan means the Plan as amended and restated hereby.**

**2. Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and its subsidiaries and consultants retained by the Corporation and its subsidiaries to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and its subsidiaries; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation and its subsidiaries.

**3. Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
  - (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
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- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("**Options**") shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

**4. Shares Subject to Plan**

- (a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

**5. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

**6. Eligibility and Participation**

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
    - (i) directors of the Corporation and its subsidiaries;
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- (ii) officers of the Corporation and its subsidiaries
- (iii) employees of the Corporation and its subsidiaries; and
- (iv) consultants retained by the Corporation and its subsidiaries, provided such consultants have performed and/or continue to perform services for the Corporation or its subsidiaries on an ongoing basis or are expected to provide a service of value to the Corporation or its subsidiaries;

(any such person having been selected for participation in this Plan by the Board is here in referred to as a "Participant").

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) The Corporation represents that, for any Options granted to an officer, employee or consultant of the Corporation or a subsidiary of the Corporation, such Participant is a bona fide officer, employee or consultant of the Corporation or a subsidiary of the Corporation.
- (d) For the purposes of this Plan, the term "subsidiary" means a "subsidiary" as provided in the *Securities Act* (Alberta). The Corporation acknowledges that the Plan, as initially adopted by the Corporation, did not expressly contemplate that Participants included directors, officers or employees of, or consultants to, subsidiaries of the Corporation. However, Options have been granted under the Plan to such individuals, and such Option grants are hereby ratified and confirmed, reflecting the intention of the Corporation and the Board that from the inception of the Plan, the definition of Participants has included directors, officers or employees of subsidiaries of the Corporation, and consultants to subsidiaries of the Corporation. The amendments to the Plan to include as Participants directors, officers or employees of, or consultants to, subsidiaries of the Corporation shall therefor be effective as of the date of adoption of the Plan.

#### **7. Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment.

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## 8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation, shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and provided further that the number of Options granted to any one consultant in a 12 month period shall not exceed 2% of the total number of issued and outstanding Shares and the aggregate number of Options granted to, persons employed to provide investor relations activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period. The Corporation shall obtain shareholder approval for grants of Options to insiders (as defined in the *Securities Act* (Alberta)), of a number of Options exceeding 10% of the issued Shares, within any 12 month period.

## 9. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time that the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time that such Option is granted and Sections 11, 12 and 16 below, provided that:

- (a) no Option shall be exercisable for a period exceeding ten (10) years from the date that the Option is granted;
  - (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
  - (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
  - (d) any Options granted prior to the completion of a Qualifying Transaction (as such term is defined in the rules of the TSX Venture Exchange) to any Participant that does not continue as a director, officer, consultant or employee (as the case may be) after the completion of a Qualifying Transaction have a maximum term of the later of 12 months after the completion of a Qualifying Transaction and 90 days after the Participant ceases to be a director, officer, consultant or employee following the Qualifying Transaction; and
  - (e) any Options granted after completion of a Qualifying Transaction to any participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Participant engaged in investor relation activities after such Participant ceases to be employed to provide investor relation activities.
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**10. Method of Exercise of Option**

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:
  - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
  - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

**11. Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to hold the position or positions of director, officer, consultant or employee of the Corporation or a subsidiary of the Corporation (as the case may be) for any reason other than death, his Option will terminate at 4:00 p.m. (Calgary time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation, as the case may be, and ceases to actively perform services for the Corporation or a subsidiary of the Corporation. Notwithstanding the foregoing, an Option granted to a Participant who performs investor relations services on behalf of the Corporation shall terminate on the date that is 30 days after the termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation, as the case may be.

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**12. Death of a Participant**

In the event of the death of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, and then, in the event of death, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death.

**13. Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

**14. Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

**15. Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
  - (b) Adjustments under this Section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.
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## 16. Change of Control

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Options (other than Options that were issued on or after June 16, 2020 and have performance vesting requirements ("**Performance Vesting Options**"), which are provided for below), in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

With respect to Performance Vesting Options, the Board shall have the discretion to determine whether the accelerated vesting provisions contained in the above paragraph of this section 16 shall apply to such Options, and may provide in the Option Agreement for alternative provisions, including without limitation, that the Board shall have the discretion to determine whether accelerated vesting shall occur in relation to Options subject to performance vesting criteria.

For the purpose of this Plan, "change of control of the Corporation" means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
  - (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation's then outstanding Shares; or
  - (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
  - (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the rearrangement); or
  - (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.
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**17. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

**18. Amendment and Termination of Plan**

- (a) The Board may, at any time and from time to time, amend, suspend or terminate the Plan or an Option without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or the consent or deemed consent of a Participant where such amendment, suspension or termination materially prejudices the rights of the Participant.
  - (b) Notwithstanding the provisions of Section 18(a), the Board may not, without the approval of the security holders of the Corporation (or, as may be required by the policies and procedures of the Exchange, the approval of the disinterested security holders of the Corporation), make amendments to the Plan or any Option for any of the following purposes:
    - (i) to increase the maximum number of Shares that may be issued pursuant to Options granted under the Plan as set out in Section 8;
    - (ii) to reduce the exercise price of Options for the benefit of an Insider;
    - (iii) to extend the term of an Option beyond the Option Period for the benefit of an Insider; and
    - (iv) to amend the provisions of this Section 18.
  - (c) In addition to the changes made pursuant to Section 3, the Board may, at any time and from time to time, without the approval of the security holders of the Corporation amend any term of any outstanding Option (including, without limitation, the exercise price, vesting and expiry of the Option), provided that:
    - (i) any required approval of any regulatory authority or stock exchange is obtained;
    - (ii) if the amendments would reduce the exercise price or extend the expiry date of the Options granted to Insiders, approval of the security holders of the Corporation must be obtained;
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- (iii) the Board would have had the authority to initially grant the Option under the terms so amended; and
- (iv) the consent or deemed consent of the Participant is obtained if the amendment would materially prejudice the rights of the Participant under the Option.

**19. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**20. Tax Withholdings**

The Corporation shall have the power and the right to deduct or withhold, or require the Participant to remit to the Corporation, the required amount to satisfy Canadian or United States federal, provincial, state or local taxes, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of the Options. With respect to any required withholding, the Corporation shall have the irrevocable right to set off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation or any subsidiary to the Participant (whether arising pursuant to the relationship with the Participant as a director, officer, employee or consultant of the Corporation or any subsidiary thereof), or make other arrangements satisfactory to the Corporation and the Participant. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number or Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation (net of selling costs). The Participant shall consent to such sale and to grant to the Corporation an irrevocable power of attorney to effect the sale of such Shares and acknowledge and agree that the Corporation does not accept responsibility for the price obtained on the sale of such Shares.

The Participant (or his beneficiaries) shall be responsible for all taxes with respect to any Options under the Plan, whether arising as a result of the grant or exercise of Options or otherwise. The Corporation makes no representation to the Participant regarding the tax treatment of Options or payments made under the Plan and none of the Corporation, its subsidiaries or any of their respective employees or representatives, shall have any liability to the Participant with respect thereto.

**21. Stock Exchange Rules**

This Plan and any option agreements entered into here under shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

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**22. Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever .

**23. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta (Attention: President); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**24. Gender**

Whenever used here in words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**25. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

**The Plan, as amended and restated effective June 16, 2020 is hereby adopted by the Corporation.**

**/s/ Jeffrey Rowe**  
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**Jeffrey Rowe**  
**Chairman of the Board**

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