

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
COURT NO 500-11-038490-104**

**SUPERIOR COURT
(Commercial Division)**
(Sitting as a designated Court pursuant to the
Companies' Creditors Arrangement Act)

**IN THE MATTER OF THE PLAN OF REORGANIZATION
AND COMPROMISE OF:**

CONJUCHEM BIOTECHNOLOGIES INC.

Petitioner

-and-

RSM RICHTER INC.

Monitor

Minutes of the Meeting of Creditors of the Petitioner:

Held on Friday, June 11, 2010 at 10:00 a.m.
at the Marriott Château Champlain, 1050 de la Gauchetière Street West, Montreal, Quebec
(Salon Viger A)
Chairman:
Gilles Robillard, CA, Court-Appointed Monitor to the Petitioner

Minutes of the meeting of creditors to consider and approve the Plan of Reorganization and Compromise (the "Plan") of ConjuChem Biotechnologies Inc. held on Friday, June 11, 2010, at 10:00 a.m., at the Marriott Chateau Champlain, located at 1050 de la Gauchetière Street West, (Salon Viger A), Montréal.

ATTENDANCE

Were Present:

Mr. Gilles Robillard, CA, RSM Richter Inc., Court-Appointed Monitor;
Ms. Ariella Yedid, CA, RSM Richter Inc. Court-Appointed Monitor;
Me Sylvain Vauclair, of the law firm McCarthy Tétrault, acting as legal counsel for the Petitioner;
Me Denis St-Onge, of the law firm Gowlings Lafleur Henderson, acting as legal counsel for the Monitor;
Mr. Mark Perrin, President and CEO of the Petitioner;
Ms. Chantal Lapointe, V.P. Finance of the Petitioner;
Me. Jean Fontaine, of the law firm Stikeman, acting as legal counsel to a Debentureholder;
Mr. Mark Thomson and Mr. Louis-Phillippe Marineau, Computershare.

CHAIRMAN OF THE MEETING

Mr. Gilles Robillard presides over the meeting of creditors.

The Chairman confirms having received before the opening of the meeting, (I) the Proxy and Voting forms from the General Affected Unsecured Creditors and, (II) the CDS Participants forms of Proxy and Master Ballot from the Participants of Beneficial Debentureholders.

The Chairman declares that there is a quorum and the meeting is duly convened.

The Chairman called the meeting to order, there being a quorum of creditors present in person and by proxy.

The Chairman proceeds to introduce the people at the head table.

INTRODUCTION

The Chairman confirmed that on May 19, 2010, the Monitor sent by regular mail to all known Unsecured Creditors the following documents, hereinafter referred to as the Meeting Materials:

- Notice of Creditors' Meeting;
- Instructions for Completion of Proxy and Voting Form;
- General Affected Unsecured Creditors Proxy and Voting Form;
- Plan of Reorganization and Compromise under the *Companies' Creditors Arrangement Act*;
- Creditors' Meeting Order.

The Chairman further confirms that on May 14, 2010 the Monitor received a list of Participants (as defined in the Plan of Reorganization and Compromise) from CDS Clearing and Depository Services Inc. ("CDS") and communicated with each Participant to determine how many Debentureholders each represented. On May 20, 2010 the Monitor sent the following documents, by messenger, to the identified Participants.

- Letter to Participants;
- CDS Participant Form of Proxy and Master Ballot and Instructions for Completion of CDS Participant Form or Proxy and Master Ballot;
- Notice of Meeting of Creditors;
- Voting Instruction Form for Beneficial Debentureholders and Instructions for Completion of Voting Instruction Form;
- Plan of Reorganization and Compromise under the *Companies' Creditors Arrangement Act*;
- Creditors' Meeting Order;

- Requested number of copies of Beneficial Debentureholders' Meeting Materials which include
 - Notice of Meeting of Creditors;
 - Voting Instruction Form for Beneficial Debentureholders and Instructions for Completion of Voting Instruction Form;
 - Plan of Reorganization and Compromise under the Companies' Creditors Arrangement Act;
 - Creditors' Meeting Order.

A copy of the mail affidavits attesting to the mailing to creditors of the Meeting Materials are attached as Exhibit "1".

The Chairman confirms that the Monitor's Report on the State of the Petitioners Affairs and the Plan of Reorganization and Compromise was posted on the Monitor's website on June 4, 2010.

The Chairman tables an Amended Plan of Reorganization and Compromise ("Amended Plan"), dated June 10, 2010. The amendment consists in delaying the anticipated distribution to creditors from June 18, 2010 to June 25, 2010.

MONITOR'S REPORT

The Chairman asks the representatives of the Creditors present to confirm that they have all read and understood the Monitor's Report on the State of the Petitioners Financial Affairs and Plan of Arrangement dated June 4, 2010 and that there are no questions thereon.

The Chairman reiterates the Monitor's recommendation that all General Affected Unsecured Creditors and Debentureholders vote in favour of the Amended Plan and that the Amended Plan be accepted.

The Chairman confirms that the Board of Directors duly approved the Plan.

The Chairman further confirms that the Monitor received 34 proxies, appointing RSM Richter Inc. as proxy.

The Chairman informs the creditors that if the Amended Plan is duly approved, that the Petitioners intend to seek the sanction of the Amended Plan by the Court on June 15, 2010.

VOTING

After the question period, the Chairman asks the Creditors present whether they had duly registered their vote and whether they want to change their original vote. There were no additional votes to file or changes to make.

RESULTS OF THE VOTE

The creditors of ConjuChem Biotechnologies Inc. voted on the Plan as follows:.

a) General Unsecured Affected Creditors

19 of the 30 General Affected Unsecured Creditors voted, representing \$434,518 of the \$525,987 in value of General Affected Unsecured Claims.

# of Votes	Votes FOR	Votes Against	% of Votes FOR
19	19	0	100%

\$ of Votes	Votes FOR \$	Votes Against \$	% of Votes FOR
\$ 434 518,26	\$ 434 518,26	\$ -	100%

b) Debenture Holders

15 of the 47 Beneficial Debentureholders voted, representing \$19,871,190 of the \$20,523,236 in Debentureholder Claims.

# of Votes	Votes FOR	Votes Against	% of Votes FOR
15	15	0	100%

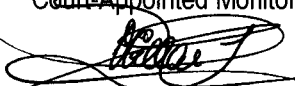
\$ of Votes	Votes FOR \$	Votes Against \$	% of Votes FOR
\$ 19 871 190,58	\$ 19 871 190,58	\$ -	100%

Accordingly, the Plan is unanimously approved by the creditors of ConjuChem Biotechnologies Inc. The Chairman informs the people in attendance that a Motion to Sanction the Plan will be presented in Court in St-Jerôme on Tuesday, June 15, 2010 at 9:00 a.m.

END OF MEETING

There being no further items on the Agenda or questions, the Meeting is adjourned.

RSM Richter Inc.
Court-Appointed Monitor


Gilles Robillard, CA, CIRP
acting as Chairman of the Meeting of Creditors