

**Majority Voting Policy
of
Theratechnologies Inc.**

A nominee for election as a director of Theratechnologies who receives a greater number of votes “withheld” than votes “for”, with respect to the election of directors by shareholders, will be required to tender his or her resignation to the Board of Directors (the “Board”) immediately following the meeting of shareholders at which the director was a nominee for election.

The Board shall determine whether to accept or not the resignation within ninety (90) days following the meeting of shareholders. As a general rule, the Board shall accept such resignation, absent exceptional circumstances. The director who tendered his or her resignation shall not be part of any committee or Board deliberations pertaining to his or her resignation.

Theratechnologies will promptly issue a press release describing the Board’s decision once it is made and provide a copy of such press release to the TSX.

This Majority Voting Policy only applies in circumstances involving an uncontested election of directors.

An “uncontested election of directors” means an election of directors in respect of which (i) the number of director nominees is the same as the number of directors proposed by management to be elected to the Board; or (ii) no nominees other than those contained in the management’s circular are proposed at the meeting; or (iii) no proxy materials are circulated in support of one or more nominees who are not part of the candidates proposed by management.