

THERATECHNOLOGIES INC.

MANDATE OF THE BOARD OF DIRECTORS

I. Role

The Company's Board of Directors (the "Board") is ultimately responsible for the stewardship of the Company and executes its mandate directly or after considering recommendations from its related committees and Management.

Management is responsible for the Company's day-to-day activities and is charged with realizing strategic activities approved by the Board within the scope of its authorized business activities, capitalization plan and company directives. Management must report regularly to the Board on matters relating to short-term results and long-term development activities.

II. Obligations and Responsibilities

The Board carries out the functions, performs the duties and assumes the responsibilities entrusted to it by the law and regulations. The Board may delegate some of its responsibilities to Board committees and Management within the scope of the Company's General By-laws, the law and regulation. Therefore, day-to-day management of the Company's activities is entrusted to Senior Management, which reports to the Board. One of the key functions of the Board is to appoint the senior management team.

The functions and duties of Board members include, without limitation, the following functions and duties:

A. Appointment, assessment, succession planning of Senior Management

1. Select and appoint the President and Chief Executive Officer of the Company.
2. Oversee the appointment of the other members of Senior Management.
3. Ensure that the Company has a succession plan for the President and Chief Executive Officer.
4. Monitor the performance of the President and Chief Executive Officer and the other Executive Officers, with respect to pre-established objectives.

B. Compensation of Directors

1. Establish the compensation of Directors.

C. Strategic Direction and Planning

1. Adopt the Company's strategic planning process.
2. Approve the Company's strategic plan and review Senior Management's performance in implementing the plan.
3. Review the strategic plan annually, taking into account opportunities and risks, and monitoring the Company's performance against the plan.
4. Review and approve the Company's annual plans towards financing the strategic plan.
5. Review and approve the Company's annual operating budget.
6. Identify key business risks facing the Company and the implementation of appropriate systems to manage these risks.
7. Discuss with Management how the strategic environment is changing and the key strategic issues.

D. Corporate Behaviour and Governance

1. Develop an approach to corporate governance, including the determination of principles and guidelines for the Company.
2. Obtain reasonable assurance of the integrity of the President and Chief Executive Officer and other senior members of Management, and that they uphold principles of integrity within the ranks of the Company.
3. Oversee the implementation of a Company Information policy and procedures.
4. Monitor the integrity of the Company's internal controls and disclosure systems.
5. Be available to receive feedback from stakeholders, which must be provided in writing, at the Company's head office, bearing the mention "Confidential".

E. Personal Behaviours

1. Keep up-to-date with the regular programs and employees of the Company.
2. Upon request, join a committee and actively participate at its meetings.
3. Be accessible, at least by telephone, to personnel and other Company Directors, as required.
4. Keep confidential information discussed during meetings.
5. Attend regular and special Board meetings.
6. Get to know other members of the Board and promote collegial decision-making.

III. External Advisors

In discharging its duties and responsibilities, the Board is empowered to retain external legal counsel or other external advisors, as appropriate. The Company shall provide the necessary funds to secure the services of such advisors.

IV. Composition of the Board

The Board consists of such number of Directors as the Board may determine from time to time by resolution. The Board must assure itself that it is composed of Directors that are sufficiently familiar with the business of the Company, and the risks it faces, to ensure active and effective participation in the deliberations of the Board. Directors should have diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add value to the Company. Finally, a majority of the Directors must be independent for the purposes of National Policy 58-201 Corporate Governance Guidelines.

V. Board Meeting Procedures

The Board follows the procedure established in the Company's General By-Laws.

VI. Records

The Company's Secretary keeps the registries required by law and any other he would consider appropriate.

VII. Effective Date

This written mandate was adopted by the Directors at its February 8, 2006 Board meeting.