Helus Pharma Inc.

ROLE AND MANDATE OF THE LEAD DIRECTOR

December 2021
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HELUS PHARMA INC.

(the "Corporation")

ROLE AND MANDATE OF THE LEAD DIRECTOR

The responsibilities of the lead director (the "**Lead Director**") of the board of directors (the "**Board**") of the Corporation consist of four principal components:

Providing Leadership to Enhance Director Effectiveness

The Lead Director should be explicitly accountable for ensuring that the Board carries out its responsibilities effectively. This involves:

- ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;
- the Lead Director needs to ensure that the Board fulfills its role and responsibilities and does not try to fulfil management's responsibilities;
- promoting best practices and high standards of corporate governance;
- reviewing and making recommendations with respect to agendas for Board meetings;
- ensuring that Board meetings are conducted in such a manner that facilitates the exchange of constructive and objective points of view and encourages all directors to participate in a manner that is conducive to good decision-making;
- ensuring that the Board works as a cohesive team and providing the leadership essential to achieve this;
- ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
- ensuring that a process is in place by which the effectiveness of the Board and its committees is assessed on a regular basis;
- ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board and committees is assessed on a regular basis; and
- chair Board meetings when the Chair is not in attendance.

Managing the Board

The Lead Director should be responsible for:

- adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

- ensuring that where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board. Examples of such functions could include:

  (a) ensuring with the chair of the Corporate Governance and Nominating Committee that appropriate human resource management practices (including succession, development and compensation plans) are in place for senior management;

  (b) ensuring with the chair of the Corporate Governance and Nominating Committee that succession planning for the Board is carried out;

  (c) at the conclusion of each Board meeting, the Lead Director chairing a meeting of non-management directors at which any concerns may be freely expressed; and

  (d) once potential candidates are identified, approaching potential candidates (with or without the CEO and Chair) to explore their interest in joining the Board.

Acting as Liaison between the Board and Management

The Lead Director must work to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working closely with the CEO and the Chair to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Corporation is building a healthy governance culture.

Conflicts of Interest

A director may refer an individual situation to the Lead Director, who may recommend any necessary actions in order to eliminate a conflict of interest. Full disclosure enables directors to resolve unclear situations and provides an opportunity to resolve conflicting interests before any difficulty can arise.

In accordance with applicable law, in the event that a conflict of interest arises (including a director having an interest in a proposed transaction), a director must disclose his or her interest and abstain from voting on the matter. If appropriate, the Lead Director will ask the director to leave the meeting during any discussions concerning such matter.