

**HELIX BIOPHARMA CORP.**

**INSIDER TRADING  
AND  
INSIDE INFORMATION POLICY & PROCEDURES**

(As amended December 12, 2016)

**I. Purpose**

To describe the policies and standards of Helix BioPharma Corp. (“Helix” or the “Corporation”) concerning the handling of “Inside Information” as described below, and the buying and selling of Helix securities.

**II. General**

This memo sets forth Helix’s corporate-wide policies, rules, guidelines and procedures with respect to (i) handling “Inside Information” relating to Helix and (ii) buying and selling Helix securities. It is intended to protect our sensitive information, our reputation for integrity, the integrity of our business dealings, and our company and its employees from legal liability. These guidelines and procedures are designed not only to prevent violation of the law but also to assure the avoidance of any appearance of impropriety.

**III. Meaning of “Helix securities”, “Insider”, “Inside Information”, “Insider Trading” and “Tipping”**

“Helix securities” includes common shares, warrants, options, preferred shares and any other securities issued by Helix, and also includes (i) a put, call, option or other right or obligation to purchase or sell a security of Helix; and (ii) a security of another entity, the market price of which varies materially with the market price of the securities of Helix.

“Inside Information” means material non-public information regarding Helix or any of its existing or potential customers or business partners, including contractors, suppliers or consultants.

“Insider”, for purposes of this memo and policy, means any director, officer, board observer or employee of Helix, and any other person who agrees to be bound by these provisions by signing an Acknowledgement in the form attached.

“Insider Trading” means trading in Helix securities which is prohibited by this memo and policy, as further discussed below.

“Tipping” means passing along Inside Information to others, except in specific permitted circumstances, as further discussed below.

#### **IV. Prohibition on Insider Trading**

Canadian and United States securities laws prohibit any person, whether or not the person is an “insider” in the traditional and technical legal sense, from buying and selling Helix securities while that person is in possession of Inside Information.

Such laws also prohibit any person from trading in securities of an existing or potential customer or business partner of Helix, while in possession of Inside Information concerning the customer or business partner.

#### **V. Handling Inside Information and Tipping**

It is also illegal to pass along Inside Information to others (“Tipping”), and a person who does so in violation of a duty to keep it confidential may be liable if others trade. In short, a person in possession of Inside Information must abstain from trading, and must not disclose the Inside Information to others.

#### **VI. Potential Penalties**

An individual found to have engaged in Insider Trading or Tipping is subject to a wide range of serious penalties, including return of all transaction profits and civil monetary penalties (in an amount up to three times the profit gained or the loss avoided); a prohibition against serving as an officer or director of a public company; and criminal penalties, including fines and imprisonment. Under certain circumstances, liability may also be imposed on Helix and senior employees as “Controlling Persons”, if a Helix employee whom they control engages in Insider Trading or Tipping. Illegal trades expose the Corporation to substantial civil penalties, as well as adverse publicity, embarrassment and potential private civil litigation.

In order to prevent the violations and the potential liability described above, and to avoid even the appearance of impropriety, the Board of Directors of Helix has adopted this Insider Trading and Inside Information Policy and Procedures. This Policy is subject to change from time to time.

#### **VII. To Whom Does the Policy Apply?**

The Policy applies to all Insiders. Insiders may not trade, either personally or for any account over which they exercise investment discretion, while in possession of Inside Information (even after their status as an Insider has terminated for so long as the Inside Information held remains non-public or is otherwise rendered non-material). In addition, this prohibition against Insider Trading applies to “Affiliates” of the Insider, defined to include the Insider’s spouse, minor children, other relatives living in the Insider’s home, trusts or other accounts in which the Insider or relatives living in his or her home have a beneficial interest, and trusts or other accounts over which the Insider exercises control or investment influence. All Insiders of Helix will receive a copy of this memo and policy and be required to sign an acknowledgment that they have received it, understand it and agree to be bound by it.

### **VIII. What is Inside Information?**

“Inside Information” includes all material information about the Corporation, its customers and other entities doing business, or which may do business with the Corporation, that is non-public. Information is “non-public” if it is not generally known or available to the general public. Information becomes publicly known when it is announced to the media through a press release or other official announcement and the investing public has had sufficient time to consider the information. For purposes of this Policy, a “cleansing” public disclosure is deemed to occur at the close of business on the second trading day after the information is released. As an example, when we file our quarterly financial information that information is considered “cleansed” on the second trading day after the filing and trading can resume on the third day.

Information is “material” if:

- (a) there is a substantial likelihood that a reasonable investor would consider such information important in arriving at a decision to buy, sell or hold securities; or
- (b) it would reasonably be expected to have a significant effect on the market price or value of any of Helix’s common shares or other Helix securities which may be outstanding from time to time.

A representative list of examples of information that might be deemed material includes earnings estimates, changes in previously announced earnings estimates (or the major components of earnings), a significant expansion or curtailment of operations, a significant advance in, or setback to, the Corporation’s research and development activities, a significant increase or decline in business, a significant merger or acquisition proposal or agreement, purchases or sales of other substantial assets, significant new services, a significant new contract, unusual borrowings or securities offerings, major litigation, liquidity problems, asset-quality problems, and extraordinary management developments. This list is not exhaustive; other types of information may be material at any particular time, depending upon all the circumstances. If you have any doubt as to whether certain information is or is not material, you should inquire of the CFO.

As noted above, Inside Information includes not only such information about the Corporation, but also about the Corporation’s customers and others with whom the Corporation does or intends to do business (a “business partner”). The Corporation’s customers and business partners must be confident that the sensitive information they entrust to us will be handled with integrity and discretion. To this end, you should consider as “Inside Information” all sensitive information furnished to the Corporation by an existing or potential customer or business partner, as well as our internally generated reports or similar documents based on such information.

**IX. The Policy**

1. Prohibition Against Trading When In Possession of Inside Information.  
No Insider, nor their Affiliates, may buy or sell any Helix securities, or place an order to do so, when they have Inside Information about the Corporation. This means that whenever you have Inside Information such as that described above, you may not engage in a transaction in the Corporation’s securities. Similarly, when you have Inside Information relating to an existing or potential customer or business partner of Helix, you may not engage in any transaction in the securities of the customer or business partner.
  
2. Prohibition Against “Tipping,” and Preservation of Confidentiality.  
While in possession of Inside Information, you may not share that information with anyone else. The same prohibition against Tipping applies when you are in possession of Inside Information respecting an existing or potential customer or business partner of the Corporation. It is also the Corporation’s policy that you may not disclose Inside Information to anyone either within or outside the Corporation unless specifically authorized to do so by the CEO or CFO, except as required by law.
  
3. Restriction on Trading in Helix Securities by Insiders and their Affiliates.  
The Corporation has implemented the following additional requirements applicable to all Insiders and their respective Affiliates:

- (i) Regular Blackout Periods.  
*News release* - Purchases and sales of Helix securities may not be made following the issuance of a news release, until the third business day following the date of issuance of the news release.

*Financial results* - Purchases and sales of Helix securities may not be made during quarterly blackout periods commencing on the fifteenth day following the end of the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> fiscal quarters, and on the thirtieth day following the end of the 4<sup>th</sup> fiscal quarter, and ending at the close of business of the second trading day following the dissemination of the Corporation’s quarterly or annual results. You may be sent email reminders of these quarterly blackout periods, however, failure to receive a reminder does not relieve you of your obligation to comply with any blackout period.

<b>Fiscal Quarter Ended</b>	<b>Blackout Period Commences</b>	<b>Blackout Period Ends</b>
1 <sup>st</sup> Quarter - October 31	November 15	Close of business on the second trading day following the dissemination of the applicable quarterly or annual results
2 <sup>nd</sup> Quarter - January 31	February 15	
3 <sup>rd</sup> Quarter - April 30	May 15	
4 <sup>th</sup> Quarter - July 31	August 30	

(ii) Special Blackout Periods.

Other blackout periods may be imposed from time to time, depending on the Corporation's activities and the need for Insiders to refrain from trading during such activities. You will be notified by e-mail of these other blackout periods.

(iii) Preclearance – Directors, Officers and Board Observers only.

Prior to initiating any purchase or sale outside of the Blackout Period, a director, officer or board observer must first notify the CFO in writing (or email) of the desire to buy or sell. The CFO will determine whether or not the proposed transaction may be undertaken and will promptly advise the person of the executive decision ("Preclearance"). Such Preclearance to trade may not be sought if the Insider is then in possession of Inside Information. If clearance to buy or sell the stock is given, the trade should be completed forthwith. If the trade is not completed within the following three business days, new clearance must be obtained. If the CFO determines that the transaction should not be made because of circumstances at the Corporation (which circumstances need not be revealed to the requester), the decision shall be final and be adhered to by the Insider. This determination remains in effect until subsequent clearance is received. If you have been denied clearance to trade, you should not disclose this to others.

4. Responsibility.

You are responsible for ensuring that you do not violate securities laws applicable in Canada, applicable federal or state securities laws in the United States, or this Policy. Further, each Insider who is required to file documentation with a regulatory body regarding his or her holdings or trades is responsible for complying with such reporting requirements.

The trading periods suggested by these guidelines may or may not serve as "safe harbors" and are not necessarily the only periods during which trading may be affected. They do, however, illustrate when it is likely that there will be no undiscovered material developments concerning Helix.

5. Policy Continues to Apply After Your Termination with the Corporation.

This Policy applies after termination of your position with the Corporation for so long as you continue to hold stock options in the Corporation or are in possession of Inside Information.

6. Prohibitions Against Selling Short and Options Trading.

No Insider may sell securities of the Corporation short, that is, selling stock you do not own in the expectation the price will decline. Also, Insiders may not engage in transactions in exchange-traded or other options (puts and calls) on the Corporation's stock.

7. Stock Purchased in Open Market for Long Term Investment.  
Any Helix stock purchased in the open market should be purchased with a view to long term investment and not for purposes of short term trading.
  
8. Reporting Obligations.  
“Reporting Insiders”, being the Corporation’s directors, most officers and certain other insiders (please check with the CFO if you are unsure whether you are a “reporting insider”), are reminded that they are required to file insider reports at [www.sedi.ca](http://www.sedi.ca) within 10 days of becoming an insider or within 5 days of any trade. Such reporting insiders are also reminded that they are solely responsible for complying with such reporting requirements. The Corporation or its legal counsel will assist with the filing of the reports, but neither the Corporation nor its legal counsel will assume any responsibility for their contents. To obtain the Corporation’s assistance with filing of the reports, please contact the CFO in writing or by email.

**X. What If I Have Questions About the Policy?**

If you have any questions about this Policy, you should contact the CFO **before** you take any other action. The CFO may consult with and obtain the advice of the Corporation’s legal counsel, as he or she deems necessary in the circumstances.

**XI. What If I Don’t Follow the Policy?**

If you do not adhere to the Policy, whether specifically or in spirit, you will be subject to appropriate disciplinary action by the Company, up to and including termination of employment.

The prohibition against trading on Inside Information as set forth in Canadian and United States federal securities laws can be enforced through a wide range of penalties, including:

- fines and penal sanctions;
- civil actions for damages;
- criminal penalties;
- an accounting to the Corporation for any benefit or advantage received; and
- administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

– END –

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ACKNOWLEDGMENT**

By my signature below, I acknowledge that I have read and understand Helix BioPharma Corp.'s Insider Trading and Inside Information Policy and Procedures and that I agree to be bound by its provisions.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_