

HELIX BIOPHARMA

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
HELIX BIOPHARMA CORP.
TO BE HELD ON DECEMBER 12, 2017**

- AND -

MANAGEMENT PROXY CIRCULAR

November 6, 2017

*The Management Proxy Circular and accompanying materials require your immediate attention.
If you are in doubt as to how to deal with these documents or the matters to which they refer,
please consult your professional advisors.*

TABLE OF CONTENTS

	Page
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS	1
MANAGEMENT PROXY CIRCULAR	1
DEFINED TERMS AND CURRENCY.....	1
FORWARD-LOOKING STATEMENTS	1
NOTICE REGARDING INFORMATION	2
QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES	2
PARTICULARS OF MATTERS TO BE ACTED UPON	5
Financial Statements and Auditor’s Report	5
Amendment to Company’s Articles	5
Fixing the Number of Directors.....	5
Election of Directors.....	6
Appointment and Remuneration of Auditors.....	8
Other Business	9
Interests of Certain Persons in Matters to be Acted Upon.....	9
EXECUTIVE COMPENSATION.....	9
Compensation Discussion and Analysis	9
Governance and Compensation Committee and Oversight	14
Summary Compensation Table – Named Executive Officers	17
Employment Agreements, Termination and Change of Control Benefits	19
Compensation of Directors	21
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	24
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	24
CORPORATE GOVERNANCE	24
Board of Directors	24
Board Mandate	26
Position Descriptions	27
Orientation and Continuing Education	28
Ethical Business Conduct	28
Governance and Compensation Committee; Nomination of Directors	29
Audit Committee	30
Assessments.....	30
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	30
SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL GENERAL MEETING.....	31
ADDITIONAL INFORMATION.....	31
APPROVAL OF THE BOARD OF DIRECTORS.....	31
APPENDIX A GLOSSARY OF TERMS	A-1
APPENDIX B SPECIAL RESOLUTION	B-1
APPENDIX C BOARD OF DIRECTORS MANDATE AND CORPORATE GOVERNANCE GUIDELINESC-1	
APPENDIX D AUDIT COMMITTEE CHARTER	D-1



November 6, 2017

Dear Shareholder:

On behalf of the board of directors and management of Helix BioPharma Corp. (“**Helix**” or the “**Company**”), you are cordially invited to attend an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of the common shares (“**Common Shares**”) of Helix to be held on December 12, 2017 at 10:00 a.m. (Toronto time) at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9.

Focus and accelerate. These are the defining strategic actions that the management team has undertaken in 2017. Upon the transition of key management members in early 2017, a review was conducted to examine the operations of the company. The review resulted in streamlining the Company’s operation, prioritizing key development programs and establishing measurable near term and long-term objectives.

The key value driver of the company is L-DOS47. Management is prioritizing all available resources to accelerate the clinical development of this drug candidate. Three clinical studies in non-small cell lung cancer (NSCLC) are currently underway to establish the safety and efficacy of this compound as a standalone therapeutic or as a combination product with chemotherapy. Concurrent preclinical research shows L-DOS47 can influence the body immune defense against cancer and therefore a combination of L-DOS47 with immunotherapy such as checkpoint inhibitors may benefit patients.

In addition to L-DOS47, the Company’s Polish subsidiary is on-track to develop V-DOS47. V-DOS47 is supported in part by a European agency grant. Due to the design of V-DOS47, this compound may be useful in treating several different solid tumors including breast cancer. V-DOS47 will be ready for formal preclinical studies and eventual clinical evaluations, pending results from ongoing experiments.

In 2018, the company expects to receive additional data from ongoing L-DOS47 trials. V-DOS47 will have also made significant preclinical progress. This will help validate the DOS47 platform and drive partnership discussions. Management is preparing for an intensive and exciting year.

In addition to DOS47 development, the Company is also leveraging its knowledge in tumor microenvironment and know-how in single domain antibody technology to develop novel cell-based therapies. The Company has partnered with the Moffitt Cancer Institute and the National Research Council Canada to advance this program. Through our Polish subsidiary, the Company is establishing ties with Polish hospitals and stakeholders to plan for a cell therapy unit. Currently the Company is reviewing strategic options to best position Helix in this exciting new field of cancer treatment.

While the company has made significant strides in our development programs, we lack sufficient funds to fully implement our objectives. The Company is actively seeking new funding. We are grateful for our shareholders and partners who are helping us to meet our financial needs. We are optimistic and management will continue to work diligently to meet our goals.

Your vote is important and, at the Meeting, Shareholders will be asked to authorize an amendment to the articles of the Company to decrease the minimum number of directors from five to four, fix the number of directors at four, elect directors and appoint BDO Canada LLP, Chartered Professional Accountants, as Helix’s auditors. If you are a registered Shareholder and are unable to be present at the Meeting in person, we encourage you to vote by completing the enclosed form of proxy and returning it in accordance with the instructions provided in the Circular and on the form of proxy. Non-registered Shareholders who beneficially own Common Shares through a broker or other intermediary may receive a voting instruction form or, less frequently, a form of proxy, from their broker or other intermediary and are encouraged to complete and return their voting instruction form or form of proxy, as the case may be, in accordance with the instructions provided in the Circular and received from their broker or other

intermediary. In either case, Helix urges you to give the Circular your careful consideration and, if you require assistance, to consult your financial, tax or other professional advisors.

I want to personally thank all our staff, shareholders and agents for your support.

Sincerely,

“Heman Chao”

Heman Chao, PhD
Chief Executive Officer and Chief Scientific Officer

This letter contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the caution regarding Forward-Looking Information on page 1 of the Circular for a discussion of such risks and uncertainties and the material factors and assumptions related to these statements.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Helix BioPharma Corp. (“**Helix**”) will be held at on December 12, 2017 at 10:00 a.m. (Toronto time) at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, for the following purposes:

1. to receive the audited consolidated financial statements of Helix for the fiscal year ended July 31, 2017 together with the auditor’s report thereon;
2. to consider and, if deemed advisable, to approve a special resolution authorizing an amendment to the articles of Helix to decrease the minimum number of directors from five to four;
3. to fix the number of directors at four;
4. to elect directors of Helix to hold office for the ensuing year;
5. to appoint BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix for the ensuing year and to authorize the directors to fix their remuneration; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This Notice of Meeting is accompanied by a Management Proxy Circular which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form, or to vote online or by telephone in accordance with the instructions on the enclosed form of proxy or voting instruction form, so that as large a representation as possible may be had at the Meeting.

Shareholders as at the record date of October 20, 2017 are entitled to vote at the Meeting and any adjournment of the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with Helix’s transfer agent by 10:00 a.m. (Toronto time) on December 8, 2017 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before the Meeting or any adjournment of the Meeting).

DATED at Toronto, Ontario this 6th day of November, 2017.

By Order of the Board of Directors,

“Heman Chao”

Heman Chao
Chief Executive Officer and Chief Scientific Officer

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (this “**Circular**”) is delivered in connection with the solicitation by management of Helix BioPharma Corp. (“**Helix**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Helix (the “**Common Shares**”) to be held on December 12, 2017, commencing at 10:00 a.m. (Toronto time) at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9, and at all adjournments or postponements of the Meeting, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”).

DEFINED TERMS AND CURRENCY

This Circular contains defined terms. For a list of all defined terms used in this Circular, see the Glossary set out in Appendix A to this Circular. Except as otherwise indicated in this Circular, references to “**dollars**” and “**\$**” are to the lawful currency of Canada.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities laws. Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes financial projections and estimates; statements regarding plans, goals, objectives, intentions and expectations with respect to the Company’s future business, operations, research and development, including the focus of the Company on L-DOS47 which is the Company’s primary drug candidate, and statements concerning the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing. In some cases forward-looking information can be identified by the use of forward-looking terminology such as “**expects**”, “**potential**”, “**opportunities**”, “**objective**”, “**believe**”, “**intended**”, “**ongoing**”, “**estimate**”, “**future**”, “**wish**” or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions “**will**”, “**may**”, “**could**”, “**would**” or “**should**” occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking information includes statements about the future which are inherently uncertain, and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although Helix believes that the expectations, estimates, forecasts and projections reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information is intended to provide information about management’s current plans and expectations regarding future operations and events and may not be appropriate for other purposes. There are a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking information and these include, without limitation: (a) Helix’s ability to operate on a going concern being dependent mainly on obtaining additional financing; (b) Helix’s growth and future prospects being dependent mainly on the success of L-DOS47; (c) Helix’s priority continuing to be L-DOS47 (d) Helix’s development programs, including but not limited to, extension of the current drug candidate(s) to other indications and the identification and development of further tumour-targeting antibodies for DOS47; (e) the anticipated timeline for completion of enrolment and other matters relating to the Company’s European Phase I/II clinical study for L-DOS47 in Poland; (f) the nature, design and timing of future clinical trials and commercialization plans; (g) changes in market, economic, industry or regulatory conditions; and (h) those risks and uncertainties discussed under the headings “*Forward-Looking Statements*” and “*Risk Factors*” in Helix’s most recently filed Annual Information Form filed under Helix’s profile on SEDAR at www.sedar.com (together, the “**Risk Factors**”). Certain material factors or assumptions are applied in the forward-looking information in this Circular, including, without limitation, that the Risk Factors will not cause Helix’s actual results or events to differ materially from the forward-looking information.

Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix’s management on the date of this Circular, and Helix does not assume any obligation to update any forward-looking information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.

NOTICE REGARDING INFORMATION

Information in this Circular is given as at October 24, 2017, unless otherwise indicated and except for information contained in the documents incorporated into this Circular by reference, or which is otherwise referred to in this Circular, which is given as at the respective dates stated therein.

QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES

What is this document?

This Circular is a management proxy circular sent to Shareholders in advance of the Meeting to provide information relating to the business of the Meeting, Helix and Helix's directors and executive officers. A form of proxy or voting information form accompanies this Circular.

What is the business to be considered at the Meeting?

The Meeting is being held to: (i) seek approval of Shareholders of the special resolution set out in Appendix B to this Circular (the "**Special Resolution**") to authorize an amendment to the articles of Helix to decrease the minimum number of directors from five to four; (ii) fix the number of directors at four; (iii) elect directors; (iv) appoint BDO Canada LLP, Chartered Accountants, as auditors; and (v) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How does the Board recommend that I vote?

The Board recommends that Shareholders vote:

- (a) **FOR** the Special Resolution;
- (b) **FOR** fixing the number of directors at four;
- (c) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular; and
- (d) **FOR** the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors and authorizing the Board to fix their remuneration.

Who is soliciting my vote?

Proxies are being solicited in connection with this Circular by the management of Helix. Costs associated with the solicitation will be borne by Helix. The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Helix to whom no additional compensation will be paid.

Who is eligible to vote?

Shareholders who hold Common Shares at the close of business on October 20, 2017 (the "**Record Date**") will be eligible vote at the Meeting in person or by proxy.

How do I vote?

The voting process is different depending on whether you are a registered or non-registered Shareholder:

- (a) You are a registered Shareholder (a "**Registered Shareholder**") if your name appears on your Share certificate or, if registered electronically, the Shares are registered with Helix's Transfer Agent in your name and not an intermediary such as a bank, trust company, securities broker, trustee or other nominee (an "**intermediary**"); or

- (b) You are a non-registered Shareholder (a “**Non-Registered Shareholder**”) if your shares are held on your behalf by an intermediary. This means the Shares are registered with Helix’s Transfer Agent in an intermediary’s name, and you are the beneficial owner. Most Shareholders are Non-Registered Shareholders.

Non-Registered Shareholders

If you are a Non-Registered Shareholder, your intermediary will send you a voting instruction form or proxy form with this Circular. This form will instruct the intermediary how to vote your Common Shares at the Meeting on your behalf. You must follow the instructions from your intermediary in order to vote.

If you do not intend to attend the Meeting and vote in person, mark your voting instructions on the voting instruction form or proxy form, sign it, and return it as instructed by your intermediary. Your intermediary may have also provided you with the option of voting by telephone or fax or through the internet.

If you wish to vote in person at the Meeting, insert your name in the space provided for the proxyholder appointment in the voting instruction form or proxy form, and return it as instructed by your intermediary. Do not complete the voting section of the proxy form or voting information form, since you will vote in person at the Meeting. Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting through the internet. When you arrive at the Meeting, please register with the Transfer Agent.

Your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them. The Transfer Agent must receive proxy vote instructions from your intermediary by no later than 10:00 a.m. (Toronto time) on December 8, 2017, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the meeting, but please be aware that your intermediary may have set an earlier cut off time for receipt of your voting instructions.

Registered Shareholders

If you are a Registered Shareholder, a form of proxy is enclosed with this Circular to enable you to appoint a proxyholder to vote on your behalf at the Meeting.

If you do not intend to attend the Meeting and vote in person, you can provide your voting instructions by completing and returning the enclosed form of proxy or you can provide them by telephone or the internet in accordance with the instructions appearing on the enclosed form of proxy. You may choose another person – called a proxyholder – to attend the Meeting and vote your Common Shares for you. In either case, you will need to complete and return the enclosed form of proxy to the Transfer Agent at 100 University Avenue, North Tower, 9th floor, Toronto, Ontario, M5J 2Y1.

If you wish to vote in person at the Meeting, you may still provide voting instructions using the enclosed form of proxy or by telephone or by internet. When you arrive at the Meeting, please register with our Transfer Agent. If you vote in person at the Meeting any proxy you have previously given will be revoked.

To be valid, the form of proxy must be filled out, correctly signed (exactly as your name appears on the proxy form), and returned to the Transfer Agent in the enclosed envelope by 10:00 a.m. (Toronto time) on December 8, 2017, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Your proxyholder may then vote on your behalf at the Meeting.

Who will act as my proxyholder to vote my shares?

Your proxyholder is the person that you appoint to cast your votes and act on your behalf at the Meeting including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. Signing and returning the enclosed proxy form authorizes Heman Chao or Photios (Frank) Michalargias (the “**Named Proxyholders**”) to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder may appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting. If you wish to appoint**

another person to be your proxyholder, fill in that person's name in the blank space provided in the proxy or voting instruction form.

How will my Shares be voted if I give my proxy?

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the form of proxy will be voted, or withheld from voting, in accordance with your instructions as indicated on the form on any ballot that may be called for. **In the absence of instructions from you, such Common Shares will be voted:**

- (a) **FOR** the Special Resolution;
- (b) **FOR** fixing the number of directors at four;
- (c) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular; and
- (d) **FOR** the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors and authorizing the Board to fix their remuneration.

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of Helix is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

What if I change my mind?

If you are a Non-Registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them before 10:00 a.m. (Toronto time) on December 8, 2017, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions or if you change your mind and want to vote in person.

If you are a Registered Shareholder, you may revoke any prior proxy by providing a new proxy with a later date, provided that your new proxy is received by the Transfer Agent before 10:00 a.m. (Toronto time) on December 8, 2017, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. You may also revoke any prior proxy without providing new voting instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9, Fax: (905) 841-2244, Attention: Chief Executive Officer, or at the offices of the Transfer Agent, Computershare Investor Services Inc., at 100 University Avenue, North Tower, 9th floor, Toronto, Ontario, M5J 2Y1 at any time up to 5:00 p.m. (Toronto time) on the last business day before the Meeting or any adjournment of the Meeting. A proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by a registered Shareholder by delivering written notice to the Chair of the Meeting. In addition, the proxy may be revoked prior to its use by any other method permitted by applicable law. The written notice of revocation may be executed by the registered Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If you are an individual and register with the Transfer Agent at the Meeting and vote in person at the Meeting any proxy you have previously given will be revoked.

How many Common Shares are entitled to vote?

As of October 24, 2017, there were 100,062,079 Common Shares outstanding, each carrying the right to one vote per Common Share.

What constitutes a quorum at the Meeting?

A quorum for the Meeting shall be at least 10% of the Common Shares entitled to vote at the Meeting, present in person or by proxy, provided that a quorum shall not be less than two persons. No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting. If a quorum is present at the commencement of the Meeting, a quorum shall be deemed to be present during the remainder of the Meeting.

What approvals are required?

The Special Resolution set forth in Appendix B to this Circular must be approved by the affirmative vote of at least a majority of not less than two thirds of the votes cast by Shareholders who voted in respect of the resolution present in person or represented by proxy at the Meeting. All other resolutions must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person or represented by proxy at the Meeting.

Who are the principal Shareholders of Helix?

To the knowledge of the Directors and executive officers of Helix, as of the date of this Circular, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Helix carrying 10% or more of the voting rights attached to any class of voting securities of Helix.

What if I have other questions?

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or letter of transmittal, please contact the Chief Financial Officer of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9, or by telephone at (905) 841-2300.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements and Auditor's Report

The audited consolidated financial statements of Helix for the fiscal year ended July 31, 2017 and the auditor's report thereon will be placed before the Meeting.

Amendment to Company's Articles

The Board is currently comprised of six directors. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the "**Special Resolution**"), the form of which is attached as Appendix B to this Circular, authorizing an amendment to the articles of the Corporation to decrease the minimum number of directors from five to four. The Board considers that its proposed size is appropriate at the current stage in the Company's development and financial circumstance, that it is in the best interest of the Company to approve the Special Resolution, and the Board recommends that Shareholders vote FOR the Special Resolution.

In order to be adopted, the CBCA requires that the Special Resolution be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the Special Resolution unless the Shareholder who has given such proxy has directed otherwise.

Fixing the Number of Directors

The Board has determined that the size of the Board should be fixed at four. At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass, an ordinary resolution fixing the number of directors to be elected at four. **The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy**

for the fixing the number of directors at four unless the Shareholder who has given such proxy has directed otherwise.

Election of Directors

Four persons have been nominated for election as directors of the Company to hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed. The persons named below are currently members of the Board with the exception of Dr. Heman Chao, the Chief Executive Officer and Chief Scientific Officer of the Company. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof.

The Board has adopted a majority voting policy which requires that any nominee for election as a director of Helix in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was not conducted, a majority of the votes represented by proxies validly deposited prior to, a meeting of Shareholders at which directors of Helix are to be elected (an “**Election Meeting**”) are “withheld” from his or her election (a “**Majority Withheld Vote**”) shall, immediately following the Election Meeting, submit his or her resignation to the Board for consideration. The policy requires that directors other than those who received a Majority Withheld Vote at the same Election Meeting (or, if there are less than three such directors, the entire Board) consider and within 90 days following the Election Meeting determine, whether or not to accept the resignation(s). The resignation of a director who received a Majority Withheld Vote shall be accepted absent of exceptional circumstances and is effective when accepted by the Board. A press release disclosing the determination of such directors (and the reasons for rejecting the resignation(s), if applicable) shall be issued promptly following such determination, and a copy of such press release shall be provided to the TSX.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of each of the nominees whose names are set forth below unless the Shareholder who has given such proxy has directed that such Common Shares be withheld from the voting in the election of one or more of such nominees. Management of Helix does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the Named Proxyholders, if named as proxy, reserve the right to vote for another nominee(s) in their discretion.

The following table sets out certain information with respect to the four persons being nominated at the Meeting for election as directors of Helix. All of the nominees have established their eligibility and willingness to serve as directors. Detailed biographical information, including with respect to principal occupation and employment history, is set out under “*Biographical Information*”, below.

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
				Common Shares	Options
Sylwester Cacek, 56 Zurich, Switzerland Director	March 7, 2014	Independent	Audit	6,997,200	100,000
Heman Chao, 54 Aurora, Ontario, Canada Chief Executive Officer and Chief Scientific Officer	-	Non-Independent	-	-	25,000
Ślawomir Majewski, 60 Warsaw, Poland Lead Independent Director	October 19, 2012	Independent	Audit, Governance & Compensation	1,705,700	100,000
Marek Orłowski, 48 Warsaw, Poland Director	March 16, 2012	Independent	Audit	1,673,500	100,000

Biographical Information

Additional biographical information with respect to each of the nominees for election as directors is set out below.

Sylwester Cacek

Mr. Cacek is currently President of Sfinans Polska SA, and was the founder of Dominet Capital Group, which includes a nationwide retail bank, Dominet Bank SA. As Chief Executive Officer of the group, Mr. Cacek created a nationwide financial institution with a wide range of products and services dedicated to individual clients and small and medium enterprises. In 2007, Dominet SA was successfully sold to Fortis Group. In his career, Mr. Cacek has served as a member of supervisory boards of companies including Dominet Bank SA, Impel SA, OrsNet Sp. z.o.o., SportLive24 SA and KS Widzew Łódź SA. He is also a shareholder of the Polish professional football club RTS Widzew Łódź.

Heman Chao

Dr. Heman Chao has been the Chief Executive Officer of the Company since March 31, 2017 and has been its Chief Scientific Officer since December 2008. He is also the Chief Scientific Officer of Helix Immuno-Oncology S.A., the Company's wholly-owned subsidiary in Poland. He is a biochemist with expertise in proteomics technologies. Previously, he was President of Sensium Technologies Inc., a Company subsidiary, between November 2004 and April 2008, when it was amalgamated into the Company. Mr. Chao was previously Vice President of Technology and later Vice President of Research for the Company, between June 2002 to 2004. Between 1999 and June 2002, he was Manager of Sensium Technologies Inc. Prior to joining the Company, he was a research fellow in the federally funded Protein Engineering Network of Centres of Excellence coordinating multi-center research. Dr. Chao received his PhD in Biochemistry from Queen's University, Canada in 1994.

Slawomir Majewski

Prof. Majewski has been the Head of the Department of Dermatology and Venereology, Center of Diagnostics and Treatment of STD, Warsaw Medical University, Poland, since 1998, Deputy Rector for Science and International Relations at the Medical University of Warsaw since 2008, Coordinator of the Polish Center of Preclinical Studies and Technology since 2008 and a member of the scientific advisory board at the Polish Ministry of Health. Prof. Majewski is also a member of several national and international societies and scientific institutions including the Polish Academy of Sciences, European Society of Dermatological Research, European Academy of Dermatology and Venereology, European Association for Cancer Research, American Association for Cancer Research, International Advisory Committee of the Archives of Dermatology and the International Editorial Committee of the Journal of American Academy of Dermatology. He was also member of the board of the European Society for Dermatological Research from 2000 to 2004 and from 2003 to 2008, Prof. Majewski was a member of the International Steering Committee of the FUTURE II Study on the quadrivalent HPV vaccine. He is also a former member of the Board, having served from 2008 to 2009.

Marek Orłowski

Mr. Orłowski is currently a CEO of Adiuvo S.A., an investment holding company domiciled in Poland. Adiuvo invests in biomedicine and medical technologies. Mr. Orłowski previously acted as a consultant for Sanofi-Aventis for portfolio development and globalization of brands, a position he held since 2010. Mr. Orłowski is the co-founder of the Polish pharmaceutical company, Nepentes S.A., which was acquired by Sanofi-Aventis in 2010. Mr. Orłowski's experience at Nepentes S.A., from the time he co-founded it in 1991 until its acquisition in 2010, included extensive experience in all aspects of marketing, supervision of sales, creation of the company's portfolio and development strategy. His responsibilities included the supervision of strategy of product placement on the market and research and development, the sale of a number of significant brands, creation of new products, and involvement in clinical trials of products. He negotiated distribution contracts and coordinated product launches in Eastern Europe, from Russia through to Poland and Romania. He was also a member of the Management Board of Nepentes S.A. until 2010, where he was responsible for marketing, sales, portfolio creation, strategic development and research and development.

Mr. Orłowski also oversaw the listing of Nepentes S.A. on the Warsaw Stock Exchange and negotiated its subsequent acquisition by Sanofi-Aventis. Mr. Orłowski established and co-owned a direct marketing company, Pelargos Sp. z.o.o., as well as a pharmacy network company, Mexigem Polska Sp. z.o.o., both of which were later acquired. He is

a board member and Chief Executive Officer of Airway Medix Sp. z.o.o., a Polish-Israeli company that produces ventilation assistance devices for intensive care units. He also is a board member and major shareholder in a Swedish nutraceutical company, Greenleaf Medical AB. Mr. Orłowski holds a MD (Medical Director) degree from the Medical Academy of Warsaw.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the directors and officers of Helix, no nominee for election as a director:

- (a) is, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Helix) that:
 - (i) while he was acting in such capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”); or
 - (ii) was subject to an order that was issued after he ceased to act in such capacity and which resulted from an event that occurred while he was acting in such capacity; or
 - (iii) while he was acting in such capacity or with a year of his ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the directors and officers of Helix, no nominee proposed for election as a director: (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditors

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix to hold office until the close of the next annual meeting of Helix. It is also proposed that the remuneration to be paid to the auditors of Helix be fixed by the Board. BDO Canada LLP were first appointed as auditors of Helix by the Board on June 12, 2013.

For the fiscal years ended July 31, 2017 and July 31, 2016, BDO Canada LLP and its affiliates were paid the following fees by Helix:

Item	2017		2016	
	Amount	Percentage of Total Fees ⁽¹⁾	Amount	Percentage of Total Fees ⁽¹⁾
Audit Fees	\$72,800	93%	\$61,456	89%
Audit-Related Fees	\$0	0%	\$0	0%
Tax Fees	\$0	0%	\$0	0%
All Other Fees	\$5,510	7%	\$7,849	11%
Total	\$78,310	100%	\$69,305	100%

- (1) All percentages are rounded to the nearest whole percent.

All audit and non-audit services performed by Helix's auditors must be pre-approved by Helix's Audit Committee. See "*Audit Committee*" for additional information regarding the Audit Committee and the oversight of Helix's external auditors.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the approval of the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix and for authorizing the Board to fix their remuneration unless the Shareholder who has given such proxy has directed otherwise.

Other Business

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Interests of Certain Persons in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no director or executive officer of Helix, nor any person who held such a position since the beginning of the last completed fiscal year of Helix, no nominee nor any respective associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Overview and Objectives

The Governance and Compensation Committee is responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Company, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the "**Named Executive Officers**").

Helix's executive compensation program for its Named Executive Officers typically includes base salary, short-term cash incentives and long-term equity incentives. The program seeks to provide "pay for performance", where performance is measured against achieving Helix's business objectives as determined by the Board, and to achieve the following specific objectives:

- (a) to promote the recruitment and retention of highly qualified executive officers by offering an overall compensation mix which is competitive with that of similarly situated executives in comparable biotechnology companies;
- (b) to motivate Helix's executive officers to achieve important corporate and personal performance objectives and setting compensation awards for meeting or exceeding those objectives; and
- (c) to align the interests of Helix's executive officers with the long-term interests of shareholders and the creation of shareholder value through participation in Helix's Equity Compensation Plan.

Meeting these objectives requires Helix to manage several key factors effectively, including: (x) establishing proper market comparators; (y) establishing appropriate compensation elements and the appropriate mix of those elements; and (z) providing effective oversight of the process. These factors are discussed in more detail below.

Market Comparators

In order to ensure that Helix's executive compensation program is competitive relative to the industry in which it operates, Helix identifies a comparator group which is comprised of TSX-listed companies in the biotechnology sector that are similar to Helix in terms of market capitalization and stage of growth. Helix first identified such a group based on advice received from an external compensation advisor during the fiscal year ended July 31, 2009. This comparator group is reviewed periodically by the Governance and Compensation Committee, with a formal review conducted in fiscal 2012 and subsequent updates conducted in fiscal 2014 and 2017. The updated list of comparators is comprised of the following eight companies: AEterna Zentaris Inc., Intellipharmaceuticals International Inc., Oncolytics Biotech Inc., Prometic Life Sciences Inc., Resverlogix Corp. and Spectral Medical Inc. Since fiscal 2012, seven companies that had previously formed part of the comparator group have ceased to be listed on the TSX and therefore are no longer considered by the Governance and Compensation Committee. To be included in the comparator group a company must be in a related industry, subject to similar challenges, have similar market capitalization and be headquartered in Canada, the U.S. or Europe.

The Governance and Compensation Committee gathers data for each member of the comparator group for reference when determining salaries for new executive officers, and when setting the annual compensation awards for Helix's existing executive team, including base salary and short- and long-term incentive amounts. These comparisons are used by the Governance and Compensation Committee in assessing the competitiveness of Helix's compensation program. Helix generally seeks to provide an overall compensation package that, including base salary and full achievement of performance-based incentive objectives, is in line with the average of Helix's comparator group, with due regard for Helix's current financial condition and stage of development.

Compensation Elements and Mix

Helix's executive compensation program is comprised of a variety of compensation elements, including base salary and at-risk compensation consisting of short- and long-term incentives, together with participation in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of all employees, including each Named Executive Officer.

This compensation mix is reviewed regularly by the Governance and Compensation Committee and adjustments to the compensation elements and mix are made as required.

Base Salary

Helix seeks to pay its executive officers a base salary that is in line with the average of the base salaries paid to executive officers by Helix's comparator group, making allowance for Helix's current financial condition and stage of development. Base salaries, and any annual increases, are based on the executive's experience and position at Helix, including the scope, complexity and level of responsibility of that position, the salary levels at Helix's comparator group and the executive's overall performance in the preceding year, as determined by the Governance and Compensation Committee. The Governance and Compensation Committee also has particular regard to Helix's financial condition in setting base salaries for its executive officers.

In fiscal 2017, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2016, base salaries for Helix's Named Executive Officers, other than the former Chief Executive Officer, were increased by 1.27% to partially offset cost-of-living increases but taking into consideration the cash constraints that continue to be faced by Helix. These base salaries had been increased by 1% in fiscal 2015 to partially defray increases in cost of living (and in partial recognition for improvements in operations and the implementation of research and development initiatives), and had not previously been increased in fiscal 2014, fiscal 2013 or fiscal 2012. The 2017 and 2018 compensation decisions are discussed in greater detail below under the headings "*Fiscal 2017 Compensation Decisions*" and "*Fiscal 2018 Compensation Levels*", respectively.

Short-Term Incentives

Helix provides short-term incentives to its executive officers to reward performance in the most recent fiscal year. These incentives are provided through the payment of cash bonuses based on the satisfaction of certain corporate and individual performance criteria established by the Governance and Compensation Committee following consultation

with Helix's Chief Executive Officer. The corporate and individual performance criteria are generally determined on an annual basis by the Governance and Compensation Committee. The payment of cash bonuses is based on the extent to which these criteria are satisfied over the course of the fiscal year.

Since fiscal 2015, in light of the fluid business situation, Helix's financial condition and the nature of the challenges facing Helix, the Governance and Compensation Committee has felt that there was a sufficiently high level of correlation between the achievement of "individual" and "corporate" objectives that it has decided not to impose a rigid separation between the two categories and to assess the achievement of each executive officer's performance criteria holistically. As a result, for fiscal 2015 through 2017, the executive officers' short-term incentive compensation has been based primarily upon the achievement of certain corporate goals.

The maximum cash bonus payable to each executive officer is calculated as a percentage of such officer's base salary.

In fiscal 2017, the maximum percentage for each executive officer was 35% of base salary, except for the former Chief Operating Officer who was eligible to receive an annual performance-based bonus of up to 100% of his base salary. Given the fluidity of the business circumstances facing Helix, and Helix's financial condition, the Governance and Compensation Committee elected to retain full discretion with respect to the payment of cash bonuses. See "*Fiscal 2017 Compensation Decisions*" and "*Fiscal 2018 Compensation Levels*", respectively.

Long-Term Incentives

Helix's long-term incentive program is designed to align the interests of Helix's executive officers with those of its Shareholders and to provide incentives for strong performance and retention over the longer term. This is achieved through the use of equity compensation, and the financial incentive created by equity ownership, granted under Helix's current equity compensation plan, adopted by Helix's Board in October 2010, originally approved by Shareholders on December 9, 2010 and amended on June 29, 2011 and November 18, 2013 and approved by Shareholders on December 18, 2013 and January 17, 2017 (the "**Equity Compensation Plan**").

The Equity Compensation Plan provides for the granting of options to purchase Common Shares ("**Options**"), share appreciation rights related to Options ("**Related SARs**"), share appreciation rights unrelated to Options ("**Free-Standing SARs**"), restricted share units ("**RSUs**"), restricted shares, deferred share units ("**DSUs**") and share awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

The Governance and Compensation Committee has responsibility for administering the Equity Compensation Plan, though authority for making grants ultimately rests with the Board. Grants under the Equity Compensation Plan are based on a number of factors including the applicable person's position and level of responsibility in Helix, the duration of that person's association with Helix, the number and terms of Options or other equity compensation then held by the person, the person's current performance and expected future performance and value to Helix, and the number of securities remaining for grant under the Equity Compensation Plan.

Certain of the key terms of the Equity Compensation Plan, which apply to all grants of equity compensation by Helix, are set out below. This summary is not, and is not intended to be, comprehensive and is qualified in its entirety by reference to the Equity Compensation Plan, a copy of which is available under Helix's profile on SEDAR at www.sedar.com. Capitalized terms used in this summary and not otherwise defined in this Circular have the meaning given to them in the Equity Compensation Plan.

Eligibility: Awards may be granted to directors, officers, employees and consultants of Helix or an affiliate of Helix.

Exercise Price: The Governance and Compensation Committee establishes the exercise price of all Options granted, which may not be less than the Fair Market Value of the Common Shares on the date of grant of the Options.

Term	Each Award shall expire at such time as is determined by the Governance and Compensation Committee, which in no event may exceed ten years from the date of the original grant of the Award.
Vesting:	<p>All Awards may be subject to vesting provisions in the discretion of the Governance and Compensation Committee. Recently, vesting has been structured such that one third of the grant vests immediately, with a further one third vesting on the first and second anniversaries of the date of the grant, though the precise terms of vesting vary from grant to grant. However, in any case, the use of delayed vesting is consistent with Helix's desire to promote a longer-term incentive for its executive officers.</p> <p>Upon a change of control of Helix, as defined in the Equity Compensation Plan, all Awards with restrictions vest immediately, except for any Awards granted to consultants on or after October 20, 2010, which will continue to vest according to the terms and conditions of the applicable award agreement.</p>
Plan Maximum:	<p>The number of Common Shares which may be reserved for issuance pursuant to Awards granted under the Equity Compensation Plan may not be more than 10% of Helix's outstanding Common Shares from time to time. Additional Common Shares will automatically become available for grant under the Equity Compensation Plan upon any increase in Helix's issued and outstanding Common Shares, to the extent of 10% of such increase.</p> <p>As at October 24, 2017, 318,774 Common Shares have been issued under the Equity Compensation Plan (representing approximately 0.32% of the outstanding Common Shares), 930,000 Common Shares are issuable on exercise of outstanding Options under the Equity Compensation Plan (representing approximately 0.93% of the outstanding Common Shares), and there are currently 9,076,207 Common Shares available for issuance under the Equity Compensation Plan (representing approximately 9.07% of the outstanding Common Shares).</p>
Reloading:	Under the Equity Compensation Plan, the number of Common Shares issued pursuant to any type of Award, as well as the number under those Awards that have expired or been cancelled and under which no Common Shares were issued, can be the subject of another grant.
Limitations on Insiders:	<p>The Equity Compensation Plan contains the following restrictions on the number of Common Shares that may be issued to insiders of Helix at any time under the Equity Compensation Plan:</p> <p>(a) the number of Common Shares issuable to insiders of Helix, at any time, under the Equity Compensation Plan and any other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares; and</p> <p>(b) the number of Common Shares issued to insiders, within any one-year period, under the Equity Compensation Plan and any other security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.</p>
Limitation on any Single Grantee:	The number of Common Shares that may be issued to any one individual at any time under the Equity Compensation Plan and any other security based compensation arrangements of Helix cannot exceed 5% of Helix's issued and outstanding Common Shares.
Termination and Adjustments:	<p>All Awards will terminate on the earliest of the following dates:</p> <p>(a) the expiry date specified for such Award in the award agreement with Helix evidencing such Award;</p>

(b) where the grantee's position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;

(c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee's position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;

(d) where the grantee's position as an Eligible Person terminates for a reason other than the grantee's disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "**Voluntary Termination**"), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity:

(i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination; and

(ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Governance and Compensation Committee's discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Governance and Compensation Committee does not make a determination at the time of the Award grant, then automatically 30-days after the termination date;

(e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant's engagement with Helix or its affiliates terminates.

If an Award expiry date falls during the period of any trading blackout period self-imposed by Helix or within four business days thereafter, such Awards may be exercised until the end of the fifth business day following the expiry of the blackout period.

The retirement of a director at a meeting of shareholders pursuant to the constating documents of Helix and the re-election of such director at such meeting is deemed not to be a retirement, or termination of the position of such director.

Anti-dilution: The Equity Compensation Plan has an anti-dilution provision for Helix to make appropriate adjustments to outstanding Awards in certain events, including a share consolidation, stock split, stock dividend, reorganizations or other similar alteration.

Assignability: Options, SARs, RSUs, Restricted Shares, DSUs and share awards providing for the further issuance of Common Shares are non-transferable and non-assignable.

Amendment: The Governance and Compensation Committee can, at any time, suspend, amend or terminate the Equity Compensation Plan and amend any Award Agreement, subject to approval of any stock exchange on which the Common Shares are listed if required under the rules and policies of such stock exchange.

The Governance and Compensation Committee cannot, without the approval of the Shareholders amend the Equity Compensation Plan or an Award Agreement in order to:

(a) increase the percentage of Common Shares issuable under the Equity Compensation Plan;

(b) increase the limits on insiders in the Equity Compensation Plan;

- (c) permit Awards to be transferable or assignable other than for normal estate settlement purposes;
- (d) increase the number of Common Shares which may be issued pursuant to any Award granted under this Equity Compensation Plan;
- (e) reduce the exercise price of any Option or Related SAR granted under the Equity Compensation Plan then held by an insider;
- (f) extend the term of any Award held by an insider beyond the original term, except a blackout extension; or
- (g) amend any of the foregoing matters which the Equity Compensation Plan provides may not be amended without the approval of the Shareholders.

Share Appreciation Rights

At the election of the Grantee, Options in respect of which Related SARs have been granted may be surrendered to Helix in exchange for Related SARs in an amount equal to the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option multiplied by the number of Shares that would have been acquired if the Option or portion thereof has been exercised.

Free-Standing SARs can be redeemed, upon vesting, for an amount equal to the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.

Related Financial Instruments

In light of its size and stage of development, Helix does not have any specific prohibition on the purchase of financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors other than the prohibitions on short sales, calls and puts involving securities of Helix imposed on Helix's directors, officers and employees by the CBCA.

Benefits and Perquisites

The Named Executive Officers are eligible to participate in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of its employees. Any perquisite or similar personal benefit must be considered by the Governance and Compensation Committee, and ultimately approved by the Board, prior to becoming effective.

Governance and Compensation Committee and Oversight

Committee Oversight Generally

The Board has a Governance and Compensation Committee which is currently comprised of two members. The current members are Theodore Witek, Jr. (Chair) and Slawomir Majewski, each of whom is independent of Helix (see "*Corporate Governance – Board of Directors*", below). Albert Beraldo served as a member of the Governance and Compensation Committee until his voluntary resignation as a director as of July 14, 2017. For additional information with respect to the business experience and background of each member of the Governance and Compensation Committee, see "*Election of Directors – Biographical Information*", above.

The Governance and Compensation Committee has a mandate which was adopted by the Board on October 20, 2014. A copy of the mandate of the Governance and Compensation Committee is available on Helix's website.

Pursuant to its mandate, the Governance and Compensation Committee is responsible for, among other things, reviewing the past performance of Helix's executive officers relative to established objectives, setting corporate and individual objectives for the succeeding fiscal year, and recommending to the Board the overall compensation for the

executive officers of Helix based on the objectives of Helix’s executive compensation program, including with respect to base salaries, bonuses, equity compensation and other benefits. The Governance and Compensation Committee also makes recommendations regarding the compensation of Helix’s independent directors.

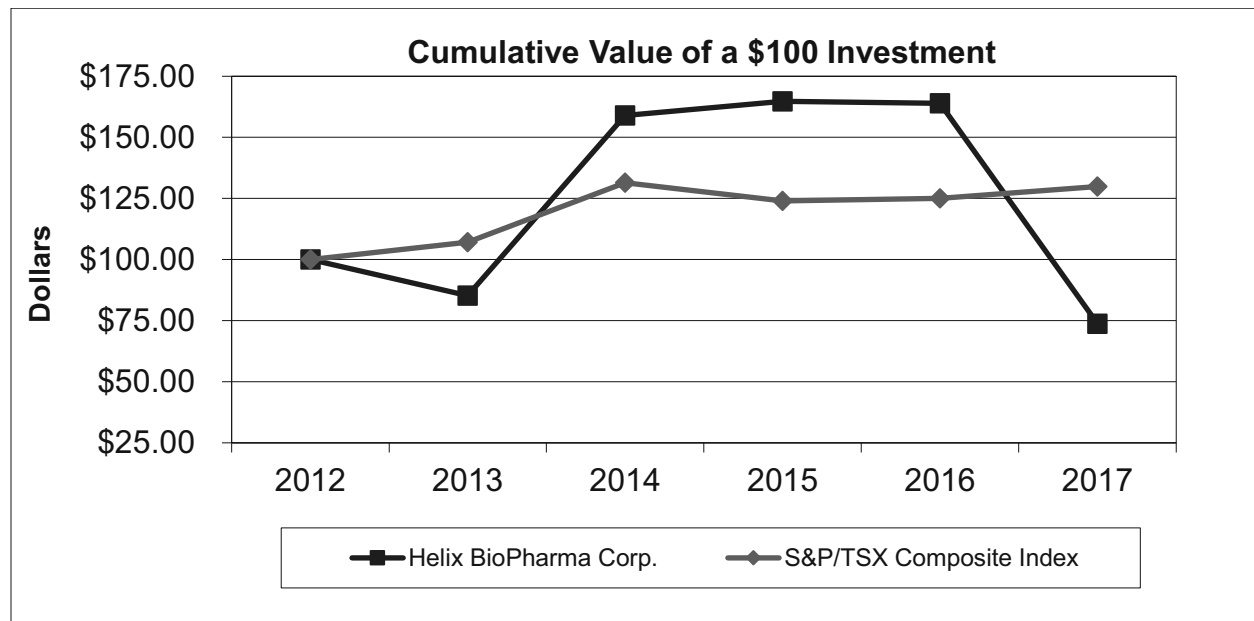
In making its recommendations each year, the Governance and Compensation Committee has regard to, among other things, the performance of each executive officer relative to the performance criteria set for that particular fiscal year and Helix’s overall performance relative to its competitors in the market. The Committee also considers the compensation levels among Helix’s comparator group, including the need to update the companies included in that group, and other market trends and competitive factors. The Committee also considers the extent to which the proposed compensation promotes Helix’s business goals and objectives and reflects Helix’s stage of development, financial condition and prospects. The Committee does not specifically consider the risks associated with Helix’s compensation policies and practices and believes that, given the relatively small size of Helix’s management team, Helix’s stage of development and the nature of its business, that such risks can be adequately monitored as part of the Committee’s ongoing oversight activities. Following recommendation by the Governance and Compensation Committee, final decisions on executive compensation are made by the Board.

The Governance and Compensation Committee is required by its mandate to meet at least twice a year. In fiscal 2017, the Governance and Compensation Committee met four times.

Performance, Targets and Results – Fiscal 2017

Helix Performance Graph

The graph below is a performance graph comparing the cumulative total shareholder return on the Common Shares for the five-year period ended July 31, 2017 with the total cumulative return from the S&P/TSX Composite Index over the same period. The graph shows what a \$100 investment in Helix and in the S&P/TSX Composite Index made on August 1, 2012 would have been worth every year, and at the end of the five-year period following the initial investment.



Helix’s shareholder value declined significantly in fiscal 2012, and this was reflected in the Compensation Committee’s decisions in fiscal 2012 not to: (a) increase base salaries for fiscal 2012; (b) grant any performance bonuses to executive officers for 2012; or (c) grant Options or other equity compensation during fiscal 2012 (other than the 250,000 Options granted to Helix’s new Chief Executive Officer). Given the ongoing challenges facing Helix, the Compensation Committee decided not to increase base salaries, award bonuses or grant Options in fiscal 2013 resulting in a further compensation decline for the year.

Helix's compensation levels in fiscal 2014 continued to be well below the levels of 2012 despite a one-time severance payment of \$500,000 to John Docherty, Helix's former President and Chief Operating Officer, who was terminated on December 5, 2014. Base salaries for Helix's executive officers were not increased in fiscal 2014, though there was a grant of Options to Robert A. Verhagen, Photios (Frank) Michalargias and Heman Chao and a cash bonus was awarded to Mr. Verhagen in recognition of improvements in operations and the successful implementation of research and development initiatives which together resulted in significantly stronger performance by Helix in fiscal 2014.

Although there was an improvement in Helix's shareholder returns in fiscal 2015, the trend of lower compensation levels continued. Annual compensation decreased in fiscal 2015 relative to fiscal 2014. This was due primarily to the departure of John Docherty in fiscal 2014, including the associated one-time severance payment made in fiscal 2014. Base salary payable to Helix's executive officers increased by 1% and 1.27% in fiscal 2015 and 2016 respectively to partially defray the increased cost of living since base salaries of Helix's executive officers were last increased in fiscal 2011. Small cash bonuses of \$12,000 were awarded to Dr. Chao, Mr. Michalargias and Mr. Steve Demas in respect of fiscal 2015. No cash bonuses were awarded in fiscal 2016. Helix's shareholder returns decreased slightly in fiscal 2016 while compensation levels increased slightly due, in part, to additions to the management team of a Chief Operating Officer and a Chief Medical Officer. Shareholder returns declined significantly in fiscal 2017 while compensation levels have remained flat.

Fiscal 2017 Compensation Decisions

Named Executive Officers

Base salaries for Helix's Named Executive Officers were not increased at the start of fiscal 2017 compared to fiscal 2016 in light of Helix's ongoing financial difficulties. The Board retained discretion to grant cash bonuses of up to 35% of base salary, (up to 100% for the former Chief Operating Officer) with payment of such bonuses to be determined for performance of each executive officer relative to Helix's stated objectives for 2017 of obtaining appropriate financing and enhancing Helix's liquidity profile, continuing to develop and successfully implement Helix's research and development initiatives and achieve its clinical trial milestones and otherwise to achieve objectives specific to such executive officer's position and experience. Mr. Demas received a one-time payment of \$37,500 in consideration for entering into his employment agreement and as compensation for services as Chief Medical Officer for the period prior to entering into the agreement. No cash bonuses were paid, nor were any Options granted to any executive officers of Helix in fiscal 2017, other than to the former Chief Operating Officer, as described below. These Options were subsequently cancelled as a result of the termination of his position in March 2017.

Former Chief Executive Officer

Sven Rohmann served as Chief Executive Officer from March 29, 2016 until March 31, 2017. His services as Chief Executive Officer were provided to Helix pursuant to a management agreement with S.M.R. Consulting GmbH. The management agreement provided for monthly compensation of CHF35,000 and a *per diem* amount of CHF2,500 for any services provided by Dr. Rohmann in excess of 15 days per month. The agreement also provided for reimbursement for reasonable and necessary expenditures which were directly related to the management services provided by Dr. Rohmann, including out of pocket expenses related to travel incurred in the course of service for the Company, limited to CHF2,500 per month without prior written approval. Dr. Rohmann was not eligible for fees in connection with his role as director or Chair during the period where he served as Chief Executive Officer.

Former Chief Operating Officer

Patrick Frankham served as Chief Operating Officer from April 14, 2016 to March 3, 2017. Dr. Frankham's base salary at the time of his departure was \$250,000 on an annualized basis. He also received a \$500 per month car allowance, and was entitled to receive the life and health insurance benefits available to all employees under the group insurance plan of the Company. Dr. Frankham was also eligible to receive cash bonuses and long-term incentive compensation as described under "*Compensation Discussion and Analysis – Compensation Elements and Mix*". He was granted 33,334 Options under his employment agreement, which options were subsequently cancelled as a result of the termination of his position.

Fiscal 2018 Compensation Levels

In light of Helix’s current financial condition and stage of development and in order to allow Helix to focus resources on its research and development initiatives, the Board, on the recommendation of the Compensation Committee, has determined that base salary be increased by 1.40% to partially defray the increased cost of living. Cash bonus eligibility remains fixed at 35% of base salary, based on Helix’s achievement of milestones for the current year which have been approved by the Board, together with a discretionary bonus based on personal performance.

For fiscal 2018, the extent to which such bonus (if any) will be paid to each executive officer, will continue to be based primarily upon the attainment of certain corporate goals, considered holistically, rather than on a rigid separation between individual and corporate goals. These objectives are expected to be reviewed by the Governance and Compensation Committee from time to time throughout fiscal 2018 as a result of changing circumstances facing Helix. In addition, the progress towards the achievement of the objectives and key milestones are expected to be reviewed by the Board at each meeting. The Board will continue to retain full discretion with respect to the payment of cash bonuses in light of Helix’s financial condition.

Summary Compensation Table – Named Executive Officers

The following table sets forth information concerning the compensation earned by each Named Executive Officer in his capacity as such during the fiscal year ended July 31, 2017 and each of the two preceding fiscal years.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans ⁽²⁾ (\$)	Long-term incentive plans ⁽³⁾ (\$)		
Heman Chao ⁽⁴⁾ Chief Executive Officer and Chief Scientific Officer	2017	281,277	-	-	-	-	13,257	294,534
	2016	280,395	-	-	-	-	12,723	293,118
	2015	277,750	-	-	12,000	-	12,008	301,758
Photios (Frank) Michalargias Chief Financial Officer	2017	265,935	-	-	-	-	13,257	279,192
	2016	265,101	-	-	-	-	12,723	277,824
	2015	262,600	-	-	12,000	-	12,008	286,608
Steve Demas ⁽⁵⁾ Chief Operating Officer	2017	268,750	-	-	-	-	12,545	281,295
	2016	118,318	-	-	-	-	44,474	162,792
	2015	136,981	-	-	12,000	-	11,605	160,586
Sven Rohmann ⁽⁶⁾ Former Chief Executive Officer	2017	329,141	-	-	-	-	24,333	353,474
	2016	186,968	-	-	-	-	64,177	251,145
	2015	-	-	69,899	-	-	63,000	132,899
Patrick Frankham ⁽⁷⁾ Former Chief Operating Officer	2017	147,000	-	-	-	-	78,750	225,750
	2016	78,851	-	-	-	-	1,500	80,351
	2015	-	-	-	-	-	-	-

(1) In establishing the fair value of the option-based awards, the Black-Scholes model was used.

(2) Consists of performance bonus earned in the respective fiscal year. See “*Compensation Discussion and Analysis – Compensation Elements and Mix – Short-Term Incentives*”.

(3) Helix does not have a non-equity based long-term incentive plan.

- (4) Dr. Chao was appointed Chief Executive Officer on March 31, 2017. He has also served as Chief Scientific Officer since December 2008.
- (5) Mr. Demas served as Chief Medical Officer from April 14, 2016 to March 31, 2017, and was appointed Chief Operating Officer on March 31, 2017. Amounts in the table include compensation Mr. Demas received as Director, Clinical Operations of Helix from August 1, 2014 through to October 2, 2015. Between October 2, 2015 and February 1, 2016, Mr. Demas acted as consultant to the Company, then rejoined the Company on February 1, 2016 as Director, Clinical Operations. Consulting fees of \$28,410 earned by Mr. Demas between October 2, 2015 and February 1, 2016 are included in All Other Compensation above. Amounts included in 2017 salary is a one-time payment of \$37,500 in consideration for entering into his employment agreement.
- (6) Dr. Rohmann served as Chief Executive Officer from March 29, 2016 until March 31, 2017. Salary includes compensation for his services as Chief Executive Officer, which were provided to Helix pursuant to a management agreement with S.M.R. Consulting GmbH. All Other Compensation includes fees in connection with his role as director and Chair prior to and after the period where he served as Chief Executive Officer and, in 2015, an amount of \$3,000 in respect to contractual services. Dr. Rohmann did not receive any incremental compensation in connection with the termination of his position as Chief Executive Officer.
- (7) Dr. Frankham served as Chief Operating Officer from April 14, 2016 to March 3, 2017. All Other Compensation includes \$75,250 received in connection with his departure from Helix and an auto allowance of \$500 per month.

Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table details the option-based awards outstanding for the Named Executive Officers as of July 31, 2017. Helix does not have any outstanding share-based awards.

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Heman Chao	25,000	1.34	November 1, 2018	-
Photios (Frank) Michalargias	25,000	1.34	November 1, 2018	-
Steve Demas	50,000	1.34	November 1, 2018	-
Sven Rohmann	50,000	1.65	November 2, 2019 January 15, 2020	-
Patrick Frankham	-	-	-	-

- (1) Calculated as the difference between the market value of the common shares subject to option at the end of the last fiscal year, July 31, 2017, and the option exercise price for common shares. Helix's July 31, 2017 common share closing price was \$0.90. Consequently, none of the options set out above were in-the-money.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested or earned by each Named Executive Officer during the fiscal year ended July 31, 2017. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested (#)	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Heman Chao	-	-	-
Photios (Frank) Michalargias	-	-	-
Steve Demas	-	-	-
Sven Rohmann	33,334	-	-
Patrick Frankham	-	-	-

(1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.

No Named Executive Officer exercised Options in the course of fiscal 2017 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

Employment Agreements, Termination and Change of Control Benefits

Helix has entered into service contracts with each of its Named Executive Officers. Certain details with respect to these agreements are set out below.

Chief Executive Officer & Chief Scientific Officer and Chief Financial Officer

Helix’s employment agreements with Heman Chao (Chief Executive Officer and Chief Scientific Officer) and Photios (Frank) Michalargias (Chief Financial Officer) each as amended, contain substantially the same terms (except with respect to base salary), as set out below.

The employment agreements for Dr. Chao and Mr. Michalargias have no fixed term, and provide for an annual base salary of \$281,278 for Dr. Chao and \$265,935 for Mr. Michalargias, subject to increase at the discretion of the Board (see “*Summary Compensation Table – Named Executive Officers*” for the salary for fiscal 2017 for each of Dr. Chao and Mr. Michalargias). They also provide for an annual 35% performance-based bonus and other employee benefits as provided to other senior employees, including the grant of Options from time to time as approved by the Board.

In the event of termination of employment by Helix without cause (including the removal of the applicable senior executive officer from his position, the failure by Helix to reappoint him to his position or making a fundamental change in his responsibilities not accepted by him), or by the relevant senior executive officer within six months following a change of control of Helix (as defined in the applicable employment agreement), or by the senior executive officer within 30 days of a material breach of the applicable employment agreement by Helix, then Helix will pay the applicable senior executive officer severance equal to one year’s annual salary, plus an additional one month annual salary for every full year of employment completed by the employee, up to an additional twelve months, plus an amount equal to the amount of any bonus paid during the previous twelve months, and will either extend all insurance and benefits coverage for the following twelve months or pay the employee an amount equal to the cost of coverage for such period. The amount that would have been paid to Dr. Chao and Mr. Michalargias had their employment terminated on July 31, 2017 for any of the foregoing reasons is approximately \$562,555 and \$531,870, respectively. In addition, had the termination occurred on July 31, 2017 as a result of a change of control (as defined in the Equity Compensation Plan), all of the unvested Options held by each of these senior executive officers would have automatically vested at the time of the change of control. As at July 31, 2017, all of Dr. Chao and Mr. Michalargias’

Options were fully vested. In the event that the applicable senior executive officer dies or becomes disabled, then Helix will pay the salary of such senior executive officer accrued to the date of deemed termination and for one year subsequent to termination, plus a pro-rated portion of the annual bonus most recently paid to him. Had the employment of Dr. Chao or Mr. Michalargias so terminated on July 31, 2017, the total of such payments would be \$281,278 and \$265,935 respectively.

Chief Operating Officer

The employment agreement with Steve Demas has no fixed term, and provides for an annual base salary of \$250,000, subject to increase at the discretion of the Board (see “*Summary Compensation Table – Named Executive Officers*”, and an annual performance-based bonus of up to 35% of such executive officer’s base salary based on Helix’s achievement of milestones for the current year which have been approved by the Board, together with a discretionary bonus based on personal performance. Mr. Demas is also eligible for group life and disability insurance, and other employee benefits, including the grant of Options from time to time as approved by the Board. Mr. Demas received a one-time payment of \$37,500 in consideration for entering into his employment agreement and as compensation for services as Chief Medical Officer for the period prior to entering into the agreement.

In the event of termination of Mr. Demas’ employment by Helix without cause, or for “good reason” by Mr. Demas (including the assignment of duties inconsistent with his position, duties and responsibilities or the material diminution of his position, duties or responsibilities, a reduction in his total compensation, a relocation of his primary office location by more than 45 kilometers, or constructive dismissal) within six months following a change of control of Helix (as defined in the employment agreement), then Helix will pay Mr. Demas severance equal to one year’s annual salary, plus an additional one month annual salary for every full year of employment completed, up to an additional twenty-four months, plus an amount equal to the amount of any bonus paid during the previous twelve months, and will extend medical and dental coverage (but not long term disability or insurance coverage) for such period. The amount that would have been paid to Mr. Demas had his employment terminated on July 31, 2017 for any of the foregoing reasons is approximately \$270,833. In the event that Mr. Demas dies or becomes disabled, then Helix will pay the salary accrued to the date of termination, but he will not be eligible for any portion of annual bonus or long-term incentive compensation in respect of the fiscal year in which the termination occurs or in respect of any notice period prior to such termination.

Former Executive Officers

Dr. Frankham received incremental payments and benefits of \$75,250 in connection with the termination of his position as Chief Operating Officer on March 3, 2017.

Dr. Rohmann did not receive any additional compensation in connection with the termination of his position as Chief Executive Officer on March 31, 2017.

Other Provisions and Change of Control Definitions

Named Executive Officer Employment Agreements

The employment agreements of each of Helix’s Named Executive Officers also include: (a) non-solicitation covenants in favour of Helix continuing for 24 months following termination of the Named Executive Officer’s employment with Helix; (b) non-disclosure covenants requiring the Named Executive Officer to maintain the confidentiality of Helix’s confidential information and prohibiting its use other than on behalf and for the benefit of Helix, both during employment and for an indefinite period thereafter; and (c) provisions providing that intellectual property created or developed by the officer during or, in certain circumstances, after termination of, his employment with Helix are the property of Helix.

The employment agreements of each of Heman Chao and Photios (Frank) Michalargias define a “change of control” of Helix as being: (a) a change in the composition of the Board occurring within any two-year period, as a result of which fewer than a majority of such directors are incumbent directors; (b) the completion of any merger, arrangement or amalgamation involving Helix, provided that upon such completion a majority of the directors are not incumbent directors; (c) when a control person or any person acting jointly or in concert with a control person votes against any proposal put before Shareholders by the Board, and such proposal is in fact defeated by the requisite majority of votes

of Shareholders; (d) when any control person or any person acting jointly or in concert with a control person votes in favour of any proposal put before the Shareholders other than by the Board and such proposal is in fact approved by the requisite majority of votes of Shareholders; or (e) under certain circumstances, when the Common Shares listed on certain stock exchanges are delisted.

For the purposes of such employment agreements, a “control person” means any person that holds or is one of a combination of persons that holds more than 20% of the outstanding voting securities of Helix and an “incumbent director” is a director who is: (x) a director of Helix as of the date of the employment agreement in question; or (y) is appointed, or is elected or nominated for election as a director of Helix by at least a majority of the incumbent directors at the time of the election or nomination.

The employment agreement of Steve Demas defines a “change of control” of Helix as being: (a) a change in the composition of the Board occurring within any two-year period, as a result of which fewer than a majority of such directors are incumbent directors (and incumbent directors has the same meaning as noted above); (b) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than Helix or its affiliates) acquires the direct or indirect beneficial ownership of, or acquires the right to exercise control or direction over, securities of Helix representing 50% or more of the then issued and outstanding voting securities of Helix in any manner whatsoever; (c) the sale, assignment or other transfer of all or substantially all of the assets of Helix to a person or any group of two or more persons acting jointly or in concert (other than Helix or its affiliates); (d) the dissolution or liquidation of Helix except in connection with the distribution of assets of Helix to one or more persons which were affiliates of Helix prior to such event; (e) the occurrence of a transaction requiring approval of Helix’s shareholders whereby Helix is acquired through consolidation, merger, an exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person or any group of two or more persons acting jointly or in concert (other than a short form amalgamation or an exchange of securities with an affiliate of Helix); or (f) the Board passes a resolution to the effect that for the purposes of the employment agreement in question, a change of control has occurred, subject to certain exceptions in respect of the events described in (b), (c), (d) and (e).

Equity Compensation Plan

Under the Equity Compensation Plan, in the event of the termination, other than for cause, of a Named Executive Officer, all Options or other equity awards then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such awards or one year following termination of employment of the applicable Named Executive Officer. In the case of termination of any Named Executive Officer for cause, all Options or other equity awards then held by such executive terminate on the date of termination for cause.

Under the Equity Compensation Plan, all Options and other equity compensation granted under the Equity Compensation Plan vests immediately upon a change of control, notwithstanding any contingent vesting provision to which such equity compensation may otherwise have been subject, except for any awards granted to consultants on or after October 20, 2010, which continue to vest according to the terms and conditions of the award agreement with Helix evidencing such award. A “change of control” for purposes of the Equity Compensation Plan will occur if: (a) a person or a combination of persons holds: a sufficient number of securities of Helix so as to affect materially the control of Helix; or holds more than 20% of the outstanding voting securities of Helix, except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of Helix; or (b) a majority of directors elected at any annual, special or extraordinary general meeting of shareholders of Helix are not individuals nominated by Helix’s Board as constituted immediately prior to such election.

Compensation of Directors

The non-management directors of Helix do not receive benefits upon termination or resignation from their respective positions as directors, but these directors are generally entitled to exercise all awards made to them under the Equity Compensation Plan that have vested prior to such termination or resignation until the earlier of: (a) the original expiry date of each such award; and (b) one year following termination or resignation.

For fiscal 2017, non-management directors were paid a fee of \$2,000 per month for acting as a director of Helix. All directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board and its committees. Helix pays an independent Chair of the Board, at his or

her election, an additional \$40,000 per year in cash or \$50,000 per year in equity compensation. In circumstances where the Chair is not independent, Helix pays a Lead Independent Director \$20,000 per year in cash. Non-management directors of Helix are also entitled to a fixed payment of \$1,500 for each meeting of the Board or its committees that they attend (whether in person or telephonically) that lasts for more than 30 minutes. Directors receive no compensation for such meetings lasting less than 30 minutes.

Chairs and members of the committees of the Board receive a fixed payment of an additional \$3,000 per year for the Chair and each member of the committees of the Board for acting in those capacities. The Board has retained its discretion to award special remuneration to any director undertaking any special services on behalf of Helix other than services ordinarily required of a director, but now requires that any such special services, and the related consideration to be received, be set out in a written contract with Helix.

Non-management directors are also eligible to participate in the Equity Compensation Plan.

For the year ended July 31, 2017, Dr. Sven Rohmann was the only non-independent director of the Company, acting as Chief Executive Officer of the Company until March 31, 2017. Dr. Rohmann did not receive any incremental compensation in his capacity as a director or Chair during the period where he was Chief Executive Officer of Helix. Disclosure regarding Dr. Rohmann's compensation is included under the heading "*Summary Compensation Table – Named Executive Officers*" above.

Andreas Kandziora was appointed as an observer to the Board in March 2014. Mr. Kandziora receives no compensation for his service in that capacity.

For the year ended July 31, 2017, the directors of Helix received aggregate compensation of \$315,867 for their services as directors. Of this amount, \$291,534 was received by non-management directors and \$24,333 was received by Dr. Sven Rohmann in connection with his role as a director and Chair for that portion of the year where he was not serving as Chief Executive Officer of Helix.

Director Compensation Table

The following table details the compensation provided to the non-management directors of Helix for the fiscal year ended July 31, 2017.

Name	Fees Earned⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Sylwester Cacek	\$27,000	-	-	-	-	\$27,000
Slawomir Majewski	\$81,500	-	-	-	-	\$81,500
Marek Orłowski	\$49,125	-	-	-	-	\$49,125
Theodore Witek Jr.	\$42,310	-	-	-	-	\$42,310
George Anders	\$37,500	-	-	-	-	\$37,500
Albert G. Beraldo ⁽²⁾	\$54,099	-	-	-	-	\$54,099
Total	\$291,534	-	-	-	-	\$291,534

(1) Includes fixed monthly and the per-meeting fee components. These amounts also reflect amounts to which the Lead Director, Chairs and/or members of the committees of the Board were paid. The disclosure regarding Dr. Sven Rohmann's compensation in connection with his role as a director and Chair during that portion of the year where he was not serving as Chief Executive Officer is included under the heading "*Summary Compensation Table – Named Executive Officers*" above.

(2) Mr. Beraldo voluntarily resigned as a director as of July 14, 2017.

Outstanding Share-Based and Option-Based Awards – Non-Management Directors

The following table details the option-based awards outstanding for the non-management directors as of July 31, 2017. Helix does not have any outstanding share-based awards.

Name	Option - based awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Sylwester Cacek	50,000	1.65	November 2, 2019	-
	50,000	1.50	January 15, 2020	-
Slawomir Majewski	50,000	1.34	November 1, 2018	-
	50,000	1.50	January 15, 2020	-
Marek Orłowski	50,000	1.34	November 1, 2018	-
	50,000	1.50	January 15, 2020	-
Theodore Witek Jr.	-	-	-	-
George Anders	-	-	-	-
Albert G. Beraldo ⁽²⁾	-	-	-	-

- (1) Calculated as the difference between the market value of the common shares subject to option at the end of the last fiscal year, July 31, 2017, and the option exercise price for Common Shares. Helix's July 31, 2017 common share closing price was \$0.90. Consequently, none of the options set out above were in-the-money.
- (2) Mr. Beraldo voluntarily resigned as a director as of July 14, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year – Non-Management Directors

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested to or earned by each non-management director during the fiscal year ended July 31, 2017. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested (#)	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (\$)
Sylwester Cacek	33,334	-	-
Slawomir Majewski	16,667	-	-
Marek Orłowski	16,667	-	-
Theodore Witek Jr.	-	-	-
George Anders	-	-	-
Albert G. Beraldo ⁽³⁾	-	-	-

- (1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.
- (2) Helix does not offer a non-equity incentive compensation plan for its non-management directors.
- (3) Mr. Beraldo voluntarily resigned as a director as of July 14, 2017.

No non-management directors exercised Options in the course of fiscal 2017 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Helix are authorized for issuance as of July 31, 2017. The Equity Compensation Plan under which such securities are issued was originally approved by the Shareholders on December 9, 2010 and reapproved, as amended, on June 29, 2011, December 18, 2013 and January 17, 2017.

Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (#)
28,910,975	\$1.70	8,641,157

- (1) Based on a maximum of 9,571,157 common shares available for issuance under the Equity Compensation Plan (10% of issued and outstanding common shares as at July 31, 2017).

See “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*” for a detailed description of Helix’s Equity Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To Helix’s knowledge, none of the directors, proposed directors or executive officers of Helix, nor any associates or affiliates of such persons, are or have been indebted to Helix at any time since the beginning of Helix’s last completed financial year.

CORPORATE GOVERNANCE

Helix and the Board acknowledge the importance of corporate governance to the effective management of Helix and Helix’s corporate governance practices have been designed to comply with applicable Canadian corporate governance requirements and guidelines. The Board, through its Governance and Compensation Committee, monitors the ongoing changes to the regulatory environment with respect to corporate governance practices and will continue to update Helix’s corporate governance practices to reflect evolutions in governance expectations, regulations and best practices.

The Board fulfils its corporate governance mandate directly and through its standing Audit Committee and Governance and Compensation Committee, in each case at regularly scheduled meetings or otherwise as the circumstances, opportunities or risks facing Helix may require. The Board is kept apprised of Helix’s business and operations at these meetings as well as through regular updates received from management on a formal and informal basis. Helix has no standing Board committees other than the Audit Committee and the Governance and Compensation Committee. The Board has no formal retirement policy.

Board of Directors

Independence

Composition of Current Board

The Board is currently comprised of six members. Of these, five are independent within the meaning of National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”). The independent directors are George Anders, Sylwester Cacek, Sławomir Majewski, Marek Orłowski and Theodore Witek, Jr. Sven Rohmann, the current Chair of the Board, is not independent as a result of his services as Chief Executive Officer of Helix between March 2016 and March 2017. Further to Dr. Rohmann’s appointment as Chief Executive Officer, the Board appointed Sławomir Majewski, as the Lead Independent Director. The Lead Independent Director’s role is to provide independent

leadership to the Board and to ensure the functioning of the Board independently of the Company's management. The Lead Independent Director's responsibilities include ensuring that the independent directors have regular opportunities to meet to discuss issues without management present.

Andreas Kandziora serves as an observer to the Board. In that capacity, Mr. Kandziora has the right to receive notice of and attend at meetings of the Board and its committees but he does not have the right to vote on any matter or to table any proposals for a vote by the Board or any of its committees, nor does Mr. Kandziora have the right to receive notice of or attend at any *in camera* meetings or sessions of meetings of the independent members of the Board or any of its committees. Mr. Kandziora is not entitled to any payment for his service as an observer unless the Board determines otherwise. Mr. Kandziora is not independent of Helix as a result of his interest in ACM Alpha Management Consulting Est., which provides investor relations and financial advisory services to Helix. See "*Compensation of Directors*" and "*Position Descriptions – Observer*" for additional information.

Composition of Proposed Board

If the nominees for election as directors of Helix are elected at the Meeting, the Board will be comprised of four members. Of these, three will be independent within the meaning of NP 58-201. The independent directors nominated for election at the Meeting are Sylwester Cacek, Sławomir Majewski and Marek Orłowski. Heman Chao is the only nominee for election as a director that is not independent as he is the Chief Executive Officer and Chief Scientific Officer of Helix. The Board expects Mr. Kandziora to continue to serve as an observer to the Board following the Meeting and for him to continue not to be independent of Helix.

Chair and Independent Directors

Sven Rohmann, Chair of the Board, is not considered independent. Helix's independent directors do not have regularly scheduled meetings, but do meet independently of management on occasion and are encouraged to meet following each Board meeting, and more often as they see fit. The Lead Independent Director acts as chair for meetings of the independent directors. The Governance and Compensation Committee and the Audit Committee are each comprised entirely of independent directors.

The Board's independent directors have historically discussed, and will be encouraged to continue to discuss, a broad range of issues at committee meetings, including matters relating to Helix's business and operations more generally, with matters being referred to the full Board for consideration as appropriate. Where members of management are present at some or all of the Board committee meetings, the independent directors sitting on that committee are encouraged to meet without management present following each such meeting.

Service on other Boards

The following nominees for election as directors of Helix are also directors of the reporting issuers listed opposite their names.

Nominee	Name of Reporting Issuer
Sylwester Cacek	<i>Sfinks Polska S.A.</i> (Warsaw Stock Exchange)
Marek Orłowski	<i>Adiuvo Investments S.A.</i> (Warsaw Stock Exchange)

Meeting Attendance

Since the beginning of the most recently completed financial year to July 31, 2017, the Board held a total of 9 meetings. The following sets out the attendance records of Helix's Board members.

Name	Number of Board Meetings Attended⁽³⁾
George Anders ⁽¹⁾	9 of 9 (100%)
Sylwester Cacek	2 of 9 (22%)
Slawomir Majewski	9 of 9 (100%)
Marek Orlowski	8 of 9 (89%)
Sven Rohmann	9 of 9 (100%)
Theodore Witek Jr. ⁽¹⁾	8 of 8 (100%)
Albert G. Beraldo ⁽²⁾	9 of 9 (100%)

- (1) Dr. Witek Jr. was appointed as a director on August 24, 2016.
- (2) Mr. Beraldo voluntarily resigned as a director as of July 14, 2017.
- (3) Mr. Andreas Kandziora is an observer to the Board. He attended 9 of 9 (100%) meetings held by the Board.

Board Mandate

The Board's mandate has been formalized in a written charter, the text of which is attached as Appendix C and is available on Helix's website at www.helixbiopharma.com. The Board discharges its mandate directly and through its standing Audit and Governance and Compensation Committees.

The Board's mandate sets out specific responsibilities of the Board, which include:

- (a) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout Helix;
- (b) adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- (c) identifying the principal risks facing Helix and reviewing and assessing the internal controls and management information systems for managing such risks;
- (d) succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- (e) adopting and periodically reviewing Helix's disclosure and communication policies;
- (f) developing Helix's approach to corporate governance, and annually reviewing Helix's corporate governance; and
- (g) managing, or supervising the management of, the business and affairs of Helix.

Other functions and responsibilities of the Board are included in the charter or have been delegated to the Board's committees.

The Board met 9 times in fiscal 2017. Over the course of the year, the Board focused on further defining Helix's strategy, advancing Helix's pre-clinical and clinical drug candidate programs, the asset sale of the Company's

BiPhasix technology and the ongoing need to secure additional capital to improve the Company's working capital deficiency and fund Helix's ongoing research and development activities. Over the past year, Helix has:

- (a) been challenged with patient enrolment in its U.S. Phase I study of its L-DOS47 drug candidate in combination with pemetrexed/carboplatin in patients with Stage 4 recurrent or metastatic non-squamous non-small-cell lung cancer ("NSCLC") and as a result has implemented various changes to the trial protocol in order to solve the lower patient enrollment rate;
- (b) advanced the European Phase I/II clinical study of its L-DOS47 drug candidate in Poland, to the point where the Company is now in data lock for the first stage of the Phase II monotherapy study;
- (c) prepared for the commencement of a new clinical study of its L-DOS47 drug candidate in a vinorelbine/cisplatin combination as a first-line treatment for lung adenocarcinoma;
- (d) established a research laboratory in Poland to advance the Company's pre-clinical V-DOS47 program;
- (e) presented the Company's technology at various scientific conferences;
- (f) established two collaboration agreements with the Moffitt Cancer Center;
- (g) signed a license agreement with the National Research Council of Canada for the worldwide rights to anti-CEACAM6 antibody 2A3;
- (h) through its wholly-owned subsidiary in Poland, signed a non-binding letter of intent with KEN Poland Limited Partnership in support of the European Centre for Cancer Immunotherapy;
- (i) announced the out-license agreement with Xisle Pharma Venture Trust for the Company's late-stage BiPhasix technology platform, including the Company's lead drug product candidate, interferon alpha2b; and
- (j) closed several private placements for gross proceeds of approximately \$7.77 million during the company's fiscal year ended July 31, 2017 and approximately \$5.22 million subsequently.

Position Descriptions

The Board has developed formal position descriptions for the Chair of the Board, the Lead Independent Director, the Chair of each of the Audit, Governance and Compensation Committees, the Observer to the Board and the Chief Executive Officer that clearly delineate their respective roles and responsibilities.

Chair of the Board, Lead Independent Director and Committee Chairs

The Chair of the Board is responsible for identifying and presenting matters for review by the Board, setting the agenda for meetings of the Board and serving as a liaison between the Board and management of Helix. The Chair of the Board also has responsibility for ensuring that Helix's corporate governance guidelines are followed.

The Lead Independent Director is responsible for ensuring that independent directors have regular opportunities to meet to discuss issues without management and non-independent directors present, chairing meetings of the independent directors and chairing Board meetings when the Chair is unavailable or there is a potential conflict with respect to matters to be considered by the full Board. He is also responsible to report to the full Board on discussions and deliberations held during meetings of the independent directors.

Each of the committee chairs is responsible for, among other things, providing effective leadership to the applicable committee, including taking all reasonable steps to ensure that the responsibility and duties of the committee, as outlined in its charter, are understood by each member of the committee and overseeing the structure, composition and membership of, and the activities delegated to, the committee. The chair of each committee also has administrative

responsibility for ensuring that the committee meets at least twice annually, or more often as may be required to carry out its duties effectively, together with establishing the agenda for each meeting of the committee and chairing all such meetings.

Observer to the Board

In connection with Andreas Kandziora's appointment as an observer to the Board, the Board adopted a formal position description for the role of observer. It provides that the observer has the right to receive notice of and attend at all meetings of the Board and its committees and to receive copies of materials provided to the Board and its committees, provided that the observer does not have any right to receive notice of, or to attend at *in camera* meeting or session of a meeting of the Board or any of its committees, to vote on any matter submitted for a vote by the members of the Board or any of its committees, nor may the observer propose any matter for such a vote. The observer is also not entitled to receive any payment for his or her service as an observer unless the Board determines otherwise. The observer is also required to, among other things, act honestly and good faith with a view to the best interest of Helix in carrying out his or her responsibilities as an observer to the Board.

Chief Executive Officer

The Chief Executive Officer has full responsibility for the day-to-day operation of the business of Helix in accordance with the strategic direction, operating plans and budgets approved by the Board, but is required to consult with the Board on matters of significance to Helix, including relating to corporate governance, and to obtain prior approval of the Board for actions where required.

Orientation and Continuing Education

The Governance and Compensation Committee is responsible for the orientation and education of new directors, and for continuing education of existing directors, including ensuring that such orientation and continuing education programs are periodically evaluated and updated. New members of the Board are provided with extensive information regarding the business of Helix, its Board, committees of the Board, and its internal policies, including its "whistleblower" policy, code of business conduct and ethics, conflict of interest policy and other corporate governance policies and practices.

Continuing education helps directors keep up to date on changing governance issues and practices, industry developments and generally assists in helping directors to understand the issues facing Helix in the context of its business. The Board provides both initial and ongoing education to the directors by arranging presentations at board meetings and the submission from time to time of reports to the Board by management, Helix's auditors, and other outside consultants and advisors on particular topics and on an as-needed basis.

Ethical Business Conduct

As part of its commitment to maintaining the highest standards of business and personal ethics, the Board has adopted a written code of business conduct and ethics (the "**Code**"). A copy of the Code is available on Helix's website at www.helixbiopharma.com or by contacting Helix's Chief Financial Officer. The Code provides guidelines designed to ensure, among other things, ethical and honest conduct, the reporting of any conflicts of interest, compliance with applicable laws, the protection and proper use of any corporate opportunities available to Helix and the protection of Helix's confidential information.

The Board takes steps to ensure compliance with the Code, including by ensuring that all directors, officers, board observers and employees of Helix are aware of the Code and by promoting a culture of honesty and accountability. The Board also ensures that directors, officers and employees of Helix are aware that the Board retains a broad discretion to punish any transgressions of the Code.

The Governance and Compensation Committee is responsible for investigating all reported transgressions of the Code. All transgressions are required to be promptly reported to the Chair of the Board or of any Committee, who in turn, is to report them to the Governance and Compensation Committee. Any findings of the Governance and Compensation Committee are to be reported to the Board, which will take such action as it deems proper.

Helix and its directors are subject to and comply with the requirements under the common law and the CBCA regarding disclosure of interests of directors and abstention from voting on any transaction in which a director has a material interest. Where a director has a material interest in a proposed transaction involving Helix, that director does not participate in, and is not present for, Board deliberation or voting in respect of such transaction. The Board has also adopted a formal conflict of interest policy and requires directors and executive officers to complete a conflict of interest questionnaire annually.

The Board also seeks to promote ethical conduct through Helix's "whistleblower" policy, pursuant to which directors, officers, board observers and employees are required to report certain complaints, including unethical business conduct in violation of any policy of Helix, to the Chair of the Audit Committee or to any supervisor or member of management whom he or she is comfortable approaching. The policy provides a process for the investigation of complaints and states that Helix will not tolerate retaliation against any person who makes a complaint or assists in an investigation. The policy provides that Helix will, at least annually, communicate reminders to employees for reporting under the policy.

Governance and Compensation Committee; Nomination of Directors

The Governance and Compensation Committee is responsible for, among other things, making recommendations to the Board as to candidates for election to the Board at the annual meetings of shareholders and, if applicable, to fill vacancies on the Board or appoint additional directors. The mandate of the Governance and Compensation Committee has been formalized in a written charter. In making its recommendations, the Governance and Compensation Committee's charter mandates the consideration of the current size of the Board, the competencies and skills of the proposed candidate in the context of the competencies and skills of each existing director and those of the Board as a whole, the ability of a candidate to devote sufficient time and resources to the director position, the character, judgment, business experience and acumen of the proposed candidate, and any other factors the Governance and Compensation Committee deems appropriate. All directors are encouraged to provide names of potential candidates to the Governance and Compensation Committee for consideration. The size and composition of the Board is considered prior to each annual meeting of shareholders as part of the nomination of directors. The Governance and Compensation Committee currently consists of Theodore Witek, Jr. (Chair) and Slawomir Majewski. Albert Beraldo served as a member of the Governance and Compensation Committee until his voluntary resignation as a director as of July 14, 2017.

The Governance and Compensation Committee also has responsibility for matters related to executive and director compensation. A full discussion of compensation matters is provided under the heading "*Compensation Discussion and Analysis – Compensation Committee and Oversight*", above.

Diversity

The Board is mindful of the benefit of diversity on the Board and in senior management of Helix and the need to maximize the effectiveness of the Board and management and so, together with the Governance and Compensation Committee, the Board already considers gender as part of its overall recruitment and selection process in respect of Board and senior management positions at the Company and will continue to do so in the future. However, despite the importance the Board attaches to diversity on the Board and in senior management of Helix, the Board does not have a formal policy or target relating to the representation of women on the Board or senior management of Helix as it does not believe that such a policy or target would benefit Helix given Helix's size, stage of development and the other circumstances facing Helix, nor does the Board believe that a formal policy would further enhance gender diversity beyond the current recruitment and selection process carried out by the Governance and Compensation Committee. Helix does not currently have any directors or executive officers who are women.

Board Renewal

The Board is committed to a process of Board renewal and succession planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity. However, the Board has not, to date, adopted a formal policy regarding term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given Helix's size, stage of development and the other circumstances facing Helix, and the corresponding need to ensure that needed skills and experience are retained on

the Board. The Board does, however, conduct an annual review exercise and considers the results of this exercise, among other factors, when considering its proposed nominees for election as directors each year.

Audit Committee

The Board's Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of the external auditors of Helix and reviewing with the external auditors the scope and results of Helix's audits, financial reporting procedures, internal controls, and the professional services provided by independent auditors to Helix, together with evaluating and making recommendations to the Board with respect to the performance of Helix's external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying management discussion and analysis prior to their approval by the full Board. The mandate of the Audit Committee has been formalized in a written charter, a copy of which is attached as Appendix D.

The Audit Committee is currently comprised of three members: Sylwester Cacek (Chair), Slawomir Majewski and Marek Orłowski. All of the members of the Audit Committee are independent directors. Mr. Sylwester Cacek was appointed Chair of the Audit Committee on October 24, 2017.

The Board has determined that all members of the current Audit Committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Helix's financial statements. A brief description of the education, experience and background of each current member of the Audit Committee is set under the heading "*Election of Directors – Biographical Information*".

See "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*", above, and "*Audit Committee Disclosure*" in Helix's most recent Annual Information Form filed under its profile on SEDAR at www.sedar.com for additional information regarding the Board's Audit Committee.

Assessments

The Governance and Compensation Committee is responsible for assessing, on an annual basis, the effectiveness and contribution of: (a) the Board as a whole; (b) each Committee; and (c) each individual director, and for assisting the Board and the other committees in establishing performance criteria to be used in conducting self-evaluations. The Governance and Compensation Committee conducts a formal self-assessment process involving the completion of a questionnaire by each director providing feedback on the performance of the Board, each committee and committee chair, the Chair of the Board, and a "360" peer review on the performance of the individual directors in fiscal 2017. The focus of these reviews was on continuous improvement. Each director was asked to consider how to improve overall Board and Committee effectiveness.

The Governance and Compensation Committee compiles and analyzes the results of these evaluations and prepares a report to the Board summarizing the results, identifying key areas for improvement and recommending steps that can be taken to address each of these areas. The report of the Governance and Compensation Committee is then discussed by the Board, with a focus on the key areas of improvement and steps that can be taken by directors individually and by the Board collectively to promote more effective and efficient operation of the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no informed person of Helix, nor any proposed nominee for election as a director of Helix, nor any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any material transaction since the commencement of Helix's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect Helix.

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL GENERAL MEETING

Shareholders who wish to submit a proposal for consideration at the next annual meeting of shareholders must do so by submitting same to the attention of the Secretary of Helix on or before August 8, 2018 in the manner and subject to the limitations prescribed by the CBCA.

ADDITIONAL INFORMATION

Additional information regarding Helix is available under Helix's profile on SEDAR at www.sedar.com and on Helix's website at www.helixbiopharma.com. Financial information respecting Helix is provided in Helix's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year are also available under Helix's profile on SEDAR at www.sedar.com. This information is also available to Shareholders free of charge by written request to the Chief Financial Officer of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to the Shareholders of Helix have been approved by the Board of Directors.

DATED at Toronto, Ontario this 6th day of November, 2017.

By Order of the Board of Directors,

"Heman Chao"

Heman Chao
Chief Executive Officer and Chief Scientific Officer

APPENDIX A GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular:

“**Board**” means the board of directors of Helix;

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;

“**Circular**” means this management proxy circular dated November 6, 2017;

“**Code**” has the meaning given under “Corporate Governance – Ethical Business Conduct”;

“**Common Shares**” or “**Shares**” means common shares of Helix;

“**DSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Election Meeting**” has the meaning given under “*Business of the Meeting – Election of Directors*”;

“**Equity Compensation Plan**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**forward-looking information**” has the meaning given under the heading “*Forward-Looking Statements*”;

“**Free-Standing SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Helix**” means Helix BioPharma Corp.;

“**intermediary**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Majority Withheld Vote**” has the meaning given to it under “*Business of the Meeting – Election of Directors*”;

“**Meeting**” means the annual and special meeting of Shareholders to be held on December 12, 2017 at 10:00 a.m. (Toronto time) at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Toronto, Ontario, M5J 2T9;

“**Named Executive Officer**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis - Compensation Overview and Objectives”;

“**Named Proxyholder**” has the meaning given under “Questions and Answers About Voting Rights and the Solicitation of Proxies – Who will act as my proxyholder to vote my shares?”;

“**Non-Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Notice of Meeting**” means the Notice of the Annual and Special Meeting of Shareholders accompanying this Circular;

“**NP 58-201**” has the meaning given under “Corporate Governance – Board of Directors – Independence – Composition of Current Board”;

“**Options**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Record Date**” means the close of business (Toronto time) on October 20, 2017;

“**Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Related SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Risk Factors**” has the meaning given under “*Forward-Looking Information and Statements*”;

“**RSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Shareholder**” means a holder of Common Shares;

“**Transfer Agent**” means Computershare Investor Services Inc.; and

“**TSX**” means the Toronto Stock Exchange.

**APPENDIX B
SPECIAL RESOLUTION**

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of amalgamation of Helix BioPharma Corp. (the “Corporation”) be amended to decrease the minimum number of directors from five to four; and
2. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver articles of amendment in the prescribed form to the Director appointed under the *Canada Business Corporations Act* in order to give effect to this special resolution and to execute and deliver all such other documents and to do all such acts or things as in the opinion of such officer or director may be necessary or desirable in connection with the foregoing, the execution and delivery of any such document or the doing of any such act or thing being conclusive evidence of such determination.

**APPENDIX C
BOARD OF DIRECTORS MANDATE
AND CORPORATE GOVERNANCE GUIDELINES**

**HELIX BIOPHARMA CORP.
(the “Corporation”)**

(As amended on October 24, 2017)

I. Mandate

Pursuant to the *Canada Business Corporations Act*, the Board of Directors (the “Board”) is required to manage, or supervise the management of, the business and affairs of the Corporation.

The Board shall be responsible for the overall management, control and stewardship of the Corporation in accordance with good board practice and in compliance with all applicable laws.

In so doing, the Board shall be responsible for:

- satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation;
- adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- identifying the principal risks of the Corporation and reviewing and assessing the internal controls and management information systems for managing such risks;
- succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- adopting and periodically reviewing the Corporation’s disclosure and communication policies;
- developing the Corporation’s approach to corporate governance, and annually reviewing the Corporation’s corporate governance; and
- managing, or supervising the management of, the business and affairs of the Corporation.

II. Board Independence

The Board shall ensure that adequate structures and processes are in place to facilitate its exercise of independent judgment in carrying out its responsibilities.

The majority of the Board should be Directors who are “independent” within the meaning of applicable securities laws.

The independent board members are encouraged to meet among themselves without the presence of the non-independent directors or management after every in-person Board meeting, and more often as they see fit. The independent directors shall convey to the Chair any issues that they determine of importance.

III. Expectations and Responsibilities of each Director

Each Director is expected to review available meeting materials in advance, to attend, whenever possible, all meetings of the Board and of each Board Committee of which the Director is a member, and to devote the necessary time and

attention to effectively carry out the Director's responsibilities as a director and, if applicable, such Committee member.

Every Director in exercising his or her powers and discharging his or her duties shall:

- act honestly and in good faith with a view to the best interests of the Corporation;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- comply with all applicable laws and with the Corporation's Articles and By-laws.

IV. Nomination of Directors

Prior to nominating or appointing individuals as Directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing Director possesses;
- (c) consider the appropriate size of the Board, with a view to facilitate decision-making; and
- (d) consider the advice and input of the Governance Committee.

V. Director Orientation and Continuing Education

The Governance Committee shall have the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Board shall ensure that management updates are regularly provided to the Board in order that the knowledge and understanding of all Board members regarding the Corporation's business remains current.

VI. Committees of the Board of Directors

There are three standing committees of the Board: the Audit Committee, the Compensation Committee and the Governance Committee.

The Audit Committee assists the board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process and financial statements released to the public, (3) risk management including systems of accounting and financial controls, (4) appointing, overseeing and evaluating the work and independence of the external auditors, and (5) compliance with applicable legal and regulatory requirements. The Audit Committee has adopted a written charter that is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer.

The Governance & Compensation Committee sets and administers the policies and programs that govern compensation programs for directors and senior management of the Corporation; assists the board in its responsibilities relating to good corporate governance, and also recommends Board nominees. The Committee also provides oversight with regard to the Corporation's various programs of compensation, including all incentive plans and equity compensation plans. The Committee has the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Committee

has adopted a written charter that is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer.

VII. Matters Requiring Approval by the Board

The following matters shall require the approval of the Board (or the approval of a Board Committee to which the Board has delegated authority with respect to such matters):

- matters in respect of which Board approval is required by *the Canada Business Corporations Act*, by applicable securities legislation, policies and rules, or by applicable rules and policies of any stock exchange on which the Corporation's securities are listed;
- all decisions which are outside of the ordinary course of the business of the Corporation (including, without limitation, major financings, major acquisitions, and major dispositions);
- the appointment of officers;
- matters referred to in this Board of Directors Mandate and Corporate Governance Guidelines as requiring Board approval; and
- such other matters as the Board may determine from time to time.

VIII. Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer. The Board shall be responsible for monitoring compliance with the Corporation's Code of Business Conduct and Ethics. Any waivers from the Code for the benefit of any director or officer may be granted only by the Board.

IX. Management

The Board expects management of the Corporation to conduct the business in accordance with the Corporation's ongoing strategic plan and to meet or surpass the annual goals of the Corporation set by the Board in consultation with management. As part of its annual strategic planning process, the Board will set expectations of management over the next financial year and in the context of the Corporation's future goals. Each quarter, or more frequently as the Board determines from time to time is necessary or advisable, the Board will review management's progress in meeting these expectations.

X. Stakeholder Feedback

The Board has the responsibility to verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally.

XI. Assessments

At least annually, the Board, its Committees and each individual Director will be assessed regarding his, her or its effectiveness and contribution. Assessments will consider:

- (a) in the case of the Board or a Board Committee, its Mandate or Charter; and
- (b) in the case of an individual Director, the applicable position description, if any, as well as the competencies and skills each individual Director is expected to bring to the Board.

APPENDIX D
AUDIT COMMITTEE CHARTER

HELIX BIOPHARMA CORP.
(THE “CORPORATION”)

(As amended on December 12, 2016)

The Audit Committee of the Board of Directors (the “Board”) of Helix BioPharma Corp. (the “Corporation”) shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

I. Purpose

The Audit Committee’s purpose is to:

- (a) Assist the Board’s oversight of:
 - (i) The integrity of the Corporation’s financial statements;
 - (ii) The Corporation’s financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities;
 - (iii) The Corporation’s compliance with legal and regulatory requirements; and
 - (iv) The qualifications, independence and performance of the independent public accounting firm auditing the Corporation’s financial statements.
- (b) Prepare such reports as may be required from time to time by applicable securities laws and by the rules and regulations of applicable regulatory authorities (including any stock exchange on which the Corporation’s securities are listed) (such laws, rules and regulations being hereinafter referred to, collectively, as the “Rules and Regulations”).
- (c) Oversee the work of the Corporation’s independent accounting firm, including the resolution of disagreements between management and the independent public accounting firm regarding financial reporting.

II. Composition, Appointment and Procedures.

- (a) The Audit Committee shall consist of at least three members of the Board, each of whom shall be, subject to such exceptions as may be permitted by the Rules and Regulations, an “independent director” and “financially literate” within the meaning of the Rules and Regulations.
- (b) No member of the Audit Committee may concurrently serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
- (c) The members of the Audit Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal at any time by the Board.
- (d) The Audit Committee shall meet at least four times each year. At such meetings, the Audit Committee shall discuss such audit matters as the Audit Committee deems appropriate with the Corporation’s CFO and independent public accounting firm.
- (e) Periodically, the Audit Committee shall meet separately with the independent public accounting firm.

III. Duties and Responsibilities with Respect to Audit, Accounting and Financial Disclosure.

The Audit Committee shall:

- (a) Prior to filing with the applicable regulatory authorities or otherwise publicly disclosing the information, review and discuss with the Corporation's management and independent public accounting firm:
 - (i) the Corporation's annual audited financial statements, quarterly financial statements, and annual and quarterly financial press release, including the Corporation's disclosures under "Management's Discussion and Analysis"; and,
 - (ii) the scope and results of the annual audit, or any interim reporting;
- (b) Review and discuss with the Corporation's management and independent public accounting firm:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the independent public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the Corporation's financial statements; and
 - (iv) the type and presentation of information to be included in quarterly and annual financial press releases;
- (c) Review with the Corporation's independent public accounting firm any audit problems or difficulties and management's response, including:
 - (i) any restrictions on the scope of the activities of the independent public accounting firm;
 - (ii) any restriction on the independent public accounting firm's access to requested materials;
 - (iii) any significant disagreements with management; and
 - (iv) any material audit differences that the independent public accounting firm noted or proposed but for which the Corporation's financial statements were not adjusted;
- (d) Resolve any disagreements between the independent public accounting firm and Corporation's management regarding financial reporting;
- (e) Discuss with the Corporation's management, independent public accounting firm and Chief Financial Officer the adequacy of the Corporation's internal accounting, financial and operating controls;
- (f) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
- (g) Report to the Board with respect to the foregoing.

IV. Specific Responsibilities with Respect to the Corporation's Independent Public Accounting Firm

The Corporation's independent public accounting firm is ultimately accountable to the Board and shall report directly to the Audit Committee.

- (a) The Audit Committee shall recommend to the Board of Directors:
 - (i) The independent public accounting firm to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) The compensation of the independent public accounting firm.
- (b) The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent public accounting firm and the lead partner.
- (c) The Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's independent public accounting firm.
- (d) The Audit Committee shall review and approve the compensation and terms of engagement of the Corporation's independent public accounting firm before the firm provides any audit, audit-related, tax or permitted non-audit services.
- (e) At least annually, the Audit Committee shall obtain and review a report by the independent public accounting firm describing:
 - (i) the firm's internal quality control procedures,
 - (ii) any material issues raised by the firm's most recent internal quality control review or peer review; and
 - (iii) all relationships between the firm and the Corporation.
- (f) At least annually, the Audit Committee shall obtain from the independent public accounting firm assurance that they are not aware of any illegal act that has or may have occurred.
- (g) The Audit Committee shall report to the Board with respect to the foregoing.

V. Additional Powers, Duties and Authority.

The Audit Committee shall have additional powers, duties and authority to:

- (a) Monitor, review, and, if necessary or advisable, revise and update the Corporation's procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
 - (ii) the confidential, anonymous submission by the Corporation's employees of concerns regarding accounting or auditing matters;
- (b) Discuss with the Corporation's management the Corporation's guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management takes to monitor and control such exposures;
- (c) Annually review the Audit Committee's performance and Charter, which shall include evaluating each member's qualifications, attendance, understanding of the Audit Committee's responsibilities

and contribution to the functioning of the Audit Committee, and recommend any proposed changes to the Board for approval;

- (d) Prepare such reports as are required by the Rules and Regulations;
- (e) Review with the Corporation's legal counsel any legal matters that may have a material impact on the financial statements, the Corporation's Code of Business Conduct and Ethics and any material reports or inquiries received from regulators or governmental agencies;
- (f) As the Audit Committee may deem appropriate, retain and terminate any legal, accounting or other consultants, who shall report directly to the Audit Committee, on such terms and conditions, including fees, as the Audit Committee in its sole discretion shall approve;
- (g) Request that any of the Corporation's officers, employees, outside counsel or independent public accounting firm attend any meeting of the Audit Committee or meet with any of the Audit Committee's members or consultants;
- (h) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former independent public accounting firm; and
- (i) Report to the Board with respect to the foregoing.

-- END --

