

**HELIX BIOPHARMA CORP.**

**WHISTLEBLOWER POLICY**

(Amended October 24, 2017)

**I. Purpose**

Helix BioPharma Corp. (the “Corporation”) is committed to fostering a workplace conducive to open communication regarding the Corporation's business practices and to protecting employees and others from unlawful retaliation and discrimination for having in good faith disclosed or reported illegal or unethical conduct. In an effort to further this commitment, this policy:

- a. establishes guidance for the receipt, retention, and treatment of verbal or written reports received by the Corporation regarding accounting, internal controls, auditing matters, disclosure, fraud and unethical business practices; including without limitation, reports of concerns regarding questionable accounting or auditing matters;
- b. establishes guidance for providing Corporation employees and others a means to make reports in a confidential and anonymous manner; and
- c. makes clear the Corporation's intention to discipline, up to and including termination of employment, any person determined to have engaged in retaliatory behaviour.

**II. Reporting Alleged Reportable Activities and Concerns**

A. Mandatory Reporting

Every director, officer, board observer and employee has a duty to report any evidence of activity (“Reportable Activity”) by any officer, director, board observer, employee or retained consultant, including external auditors, of the Corporation that to his/her knowledge constitutes:

- a. Fraud or misrepresentation relating to accounting, internal accounting controls, auditing or other financial reporting;
- b. Violations of applicable law;
- c. Danger to the health or safety of employees and/or the general public; or
- d. Any retaliation for any report made pursuant to the policy.

B. Voluntary Reporting

In addition to the mandatory reporting as described above, any director, officer, board observer or employee may make a report on a voluntary basis if he or she has a concern that any employee or other person acting on behalf of the Corporation has or may have committed a Reportable Activity, or has a concern otherwise regarding questionable accounting, auditing or other matters. In such event, you are encouraged to promptly report your concern to the Chair of the Audit Committee.

### **III. Reporting Procedures**

The Audit Committee is responsible for administering this Whistleblower Policy. The Audit Committee is composed entirely of directors of the Corporation who are independent of the officers and management of the Corporation.

All reports received by the Corporation shall be submitted to the Chair of the Audit Committee. Reports may be submitted anonymously. All employees will be provided with the contact details for the Chair of the Audit Committee, concurrently with being provided with this Policy, and will be notified in the event of any change to such contact details or to the identity of the Chair of the Audit Committee.

If any person is not comfortable reporting to the Chair of the Audit Committee, he or she should report to any member of management whom he or she is comfortable approaching. Any manager who receives such a report must immediately forward the report to the Chair of the Audit Committee, maintaining anonymity of the individual if he or she so desires. The Chair will communicate all reports to the Audit Committee, and if necessary to the Board.

All reports, whether or not they were submitted anonymously, will be kept in strict confidence to the fullest extent possible, consistent with the Corporation's need to conduct an adequate investigation.

Reports should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The report should be candid and should clearly set forth all of the information that the person knows regarding the Reportable Activity or the person's concern. In addition, the report should contain sufficient corroborating information to support the commencement of an investigation. The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a report contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

### **IV. Investigation of Complaint(s)**

Upon receipt of a report, the Audit Committee, or a designated member of the Audit Committee, will make a determination as to whether a reasonable basis exists for commencing an investigation of the report. If the Audit Committee or its designated member concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the report. The Audit Committee shall have the authority to obtain assistance from the Corporation's management, counsel or auditors, or to retain separate outside legal, accounting or other expertise as it deems necessary or desirable in order to conduct the investigation. All investigations shall be carried out in a manner that ensure confidentiality and will involve only those individuals who need to be involved. If requested by the person submitting a report, the investigation will be carried out in a manner to protect the anonymity of such person.

At each meeting of the Audit Committee, the Audit Committee will discuss the status of any ongoing investigation and review the resolution of each report submitted during the previous quarter, whether or not the report resulted in the commencement of a formal investigation.

Depending on the nature of the matters contained in a report and their materiality, and in particular, with respect to accounting related complaints that could materially affect the financial statements of the Corporation or the integrity of the Corporation's system of internal controls, the person(s) designated to investigate the report will be instructed to keep each member of the Disclosure Committee of the Corporation (except to the extent a member of the Disclosure Committee is allegedly implicated in the report) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of the Corporation and the certification obligations of the CEO and CFO of the Corporation.

#### **V. Corrective Action**

The Audit Committee is ultimately responsible for determining the validity of each complaint and fashioning the appropriate corrective action. The Audit Committee shall report any legal or regulatory non-compliance to management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities. Any person deemed to have committed a Reportable Activity may be subject to disciplinary action, up to and including termination.

#### **VI. No Retaliation**

Employees and others should feel confident in reporting concerns or Reportable Activity as described above or in assisting in investigations of such alleged violations. The Corporation will not tolerate retaliation or discrimination of any kind by or on behalf of the Corporation and its employees against any person making a good faith complaint of, or assisting in the investigation of, a Reportable Activity or other concern. Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Corporation, which may include termination.

#### **VII. Publicizing Process for Reporting a Reportable Activity**

A copy of this policy will be posted on the Corporation's web site. The Corporation will also make sure all employees are aware of the reporting process. The Corporation will also periodically (at least annually) communicate reminders to employees of the process for reporting Reportable Activities or other concerns.

#### **VIII. Retention of Complaints and Documents**

All investigations pursuant to the policy will be fully documented in writing by the person(s) designated to conduct such investigations. The Audit Committee shall retain all documents and records regarding any reports made pursuant to this policy for a period of seven (7) years. Such documentation will be available for inspection by members of the Audit Committee, the external auditors, and any external legal counsel or other advisors hired in connection with related investigations. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chair of the Audit Committee to ensure that privilege of such documentation is properly maintained.

It is illegal and against the Corporation's policy to destroy any corporate audit or other records that may be subject to or related to an investigation by the Corporation or any federal, provincial, state or regulatory body.

### **IX. Compliance with this Policy**

All persons subject to this policy must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to this policy. Adherence to this policy is a condition of employment. The Corporation must have the opportunity to investigate and remedy any alleged Reportable Activity or other reported concerns, and you must ensure that the Corporation has an opportunity to undertake such an investigation.

This policy should not be construed as preventing, limiting, or delaying the Corporation from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanor) where the Corporation deems disciplinary action appropriate.

### **X. Policy Review**

This policy will be reviewed by the Audit Committee annually and updated as required.

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Contact Information for Audit Committee Chair

In connection with the Whistleblower Policy of Helix BioPharma Corp., you may contact Mr. Sylwester Cacek, the Chair of the Audit Committee, directly as follows:

In writing:

PRIVATE AND CONFIDENTIAL  
Attn: Mr. Sylwester Cacek  
Chair of the Audit Committee – Helix BioPharma Corp.  
9120 Leslie Street, Suite 205  
Richmond Hill, Ontario, L4B 3J9  
Canada

By e-mail: [sylwester.cacek@gmail.com](mailto:sylwester.cacek@gmail.com)