

HELIX BIOPHARMA CORP.

CONFLICT OF INTEREST POLICY

(December 12, 2016)

I. Purpose

To describe the policies and standards of Helix BioPharma Corp. (“Helix” or the “Corporation”) concerning conflicts of interest, as described below.

II. General

Directors, officers, board observers and employees (“**Helix Representatives**”) should avoid situations that create an actual, potential, or perceived conflict between their own personal interests and the interests of Helix. It is your responsibility to report in writing any actual, potential or perceived conflict of interest.

Business decisions and actions must be based on the best interests of Helix, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, consultants, strategic partners, competitors or regulators must not affect your independent and sound judgment made on behalf of Helix. This Policy addresses several of the most common situations that may cause a conflict of interest, however there may be other situations where an actual, potential or perceived conflict of interest between your interests and the interests of Helix exists. Helix Representatives are required to disclose any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

III. The Policy

1. Reporting Conflicts of Interest.

Helix Representatives are required to promptly report any material interest, transaction, agreement or relationship that reasonably could be expected to give rise to a conflict of interest to the Chair of the Board of Directors or to the Chair of any Committee of the Board. The Chair shall in turn report the matter to the full Governance and Compensation Committee who will determine further handling of the matter as the Committee may deem appropriate.

2. Material Interest of Directors, Officers and Board Observers.

Directors and officers shall comply with the provisions of the *Canada Business Corporations Act* and the by-laws of the Corporation in respect of any material contract or transaction, or proposed material contract or transaction, in which a director or officer has an interest. Board Observers shall comply with the disclosure provisions of the *Canada Business Corporations Act* and the by-laws of the Corporation in respect of any material contract or transaction, or proposed material contract or transaction, in which he or she has an interest, as though he or she was a director or officer of the Corporation.

3. Outside Business Activities.
Helix Representatives may not work for or receive any form of compensation from any competitor, customer, distributor, contractor, sub-contractor or supplier of Helix without approval of the Governance and Compensation Committee. The skills acquired by Helix Representatives and used for the benefit of Helix must not be used in such a way that could hurt the business of Helix.
4. Board Memberships.
Helix Representatives serving on boards of directors or similar bodies for an outside company or government agency requires the approval of the Governance and Compensation Committee. Such approval must be obtained in advance.
5. Family Members and Close Personal Relationships.
No Helix Representative may use his or her personal influence to persuade Helix to do business with a company in which their family members or friends have an interest.
6. Business Opportunities.
No Helix Representative is permitted to acquire rights to any property or to pursue any business opportunity, directly or indirectly, other than for the benefit of Helix, while possessing knowledge that Helix may be interested in pursuing such an opportunity.
7. Investments.
No Helix Representative may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of Helix. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Helix Representative has an investment in a competitor, supplier, customer, or distributor and the decisions of the Helix Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to the CEO, CFO or to the Chair of the Governance and Compensation Committee, who will determine further handling of the matter.
8. Receiving Gifts.
Helix Representatives are prohibited from accepting kickbacks, lavish gifts or gratuities. Helix Representatives may accept items of nominal value, but may not accept anything that might make it appear that their judgment regarding Helix would be compromised.

In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with the CEO, CFO or the Chair of the Governance and Compensation Committee who will determine further handling of the matter.
9. Giving Gifts.
Where a situation calls for giving a gift or gifts, Helix's gifts must be legal, reasonable, and approved in advance by the CEO, CFO or the Chair of the Governance and Compensation Committee in writing. No Helix Representative may ever pay bribes.

No Helix Representative will provide any gift if applicable law or the policy of the recipient's organization prohibits it. Employees of many government entities around the world are prohibited from accepting gifts, favours or other gratuities. Any violation of these rules would not only violate this Policy, but could also be a criminal offence. If in doubt, check with the Chair of the Governance and Compensation Committee first.

10. Entertainment.

(i) Receiving Entertainment.

Helix Representatives may accept entertainment that is reasonable in the context of the business and that advances Helix's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of Helix. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid. Accepting entertainment that may appear inappropriate should be discussed with the CEO, CFO or the Chair of the Governance and Compensation Committee in advance, if possible.

(ii) Providing Entertainment.

Helix Representatives may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with the CEO, CFO or the Chair of the Governance and Compensation Committee, in advance.

Applicable law may prohibit entertainment of government officials, representatives of governmental agencies or regulators. Obtain written approval from the Chair of the Governance and Compensation Committee in each instance.

11. Travel.

(i) Acceptance of Travel Expenses.

Helix Representatives may accept transportation and lodging provided by a third party, if the trip is for business and written approval is obtained in advance from the CEO, CFO or the Chair of the Governance and Compensation Committee. All travel accepted must be accurately recorded in travel expense records.

(ii) Providing Travel.

Unless prohibited by applicable law or the policy of the recipient's organization, Helix may pay the transportation and lodging expenses incurred by consultants, agents or suppliers in connection with Helix business. The trip must be for a business purpose.

Written approval must be obtained in advance from the Chair of the Governance and Compensation Committee for any travel by government officials or representatives of governmental agencies that is sponsored or paid for by Helix.

IV. Monitoring and Compliance

This Policy shall be monitored by the directors of Helix. Management shall report to the Governance and Compensation Committee on compliance with the Policy, who will in turn report to the board or directors, no less frequently than annually. Any waivers from this Policy requested by a Helix Representative shall be granted by the directors only. Directors and officers shall complete a conflict of interest questionnaire annually, the results of which shall be provided to the Governance and Compensation Committee.

V. What If I Have Questions About the Policy?

All questions about this Policy should be directed to the Chair of the Governance and Compensation Committee.

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