

BELLUS HEALTH INC.
AUDIT COMMITTEE CHARTER

ESTABLISHMENT OF THE AUDIT COMMITTEE

The establishment of the Audit Committee of the Board of Directors (the “**Board**”) of BELLUS Health Inc. (the “**Company**”) is hereby confirmed with the purpose, constitution and responsibilities described below.

THE PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in its oversight of, and recommend appropriate actions with respect to (i) the integrity of the Company’s financial statements, accounting and financial reporting processes, system of internal controls over financial reporting and audit process, (ii) the Company’s compliance with, and process for monitoring compliance with, legal and regulatory requirements so far as they relate to matters of financial reporting, (iii) the independent auditor’s qualifications, independence and performance and (iv) the design, implementation and performance of the Company’s internal audit function.

Management is responsible for (a) the preparation, presentation and integrity of the Company’s financial statements, (b) accounting and financial reporting principles and (c) the Company’s internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations. The Company’s independent auditing firm is responsible for performing an independent audit of the consolidated financial statements in accordance with generally accepted auditing standards.

The Audit Committee members are not necessarily professional accountants or auditors and their functions are not intended to duplicate or to certify the activities of management and the independent auditor. The Audit Committee is not expected to certify that the independent auditor is “independent” under applicable rules. The Audit Committee serves a Board level oversight role where it oversees the relationship with the independent auditor, as set forth in this charter, and provides advice, counsel and general direction, as it deems appropriate, to management and the independent auditor on the basis of the information it receives, discussions with the auditor and the experience of the Audit Committee’s members in business, financial and accounting matters.

MEMBERSHIP

The Audit Committee shall consist of no fewer than three members of the Board, all of whom shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Except as otherwise permitted by applicable law and the rules of the relevant regulatory authorities and stock exchanges, all of the members of the Audit Committee will be “independent directors” as defined under applicable law and the listing standards and applicable policies of The Toronto Stock Exchange (“**TSX**”) and The Nasdaq Stock Market (“**Nasdaq**”) and such members of the Audit Committee shall meet the independence, experience

and expertise requirements under applicable law and the listing standards and applicable policies of TSX and Nasdaq and applicable policies of the Board.

Appointment to the Audit Committee, and the designation of any Audit Committee members as “audit committee financial experts”, shall be made on an annual basis by the full Board upon recommendation of the Nominating and Corporate Governance Committee. At least one member of the Audit Committee shall be a “financial expert”, as such term is defined by the U.S. Securities and Exchange Commission, and have, as determined by the Board, accounting or related financial management expertise.

COMPENSATION OF AUDIT COMMITTEE MEMBERS

No member of the Audit Committee may receive any compensation from the Company other than (i) director’s fees, which may be received in cash, common stock, equity-based awards or other in-kind consideration ordinarily available to directors, (ii) a pension or other deferred compensation for prior service that is not contingent on future service, and (iii) any other regular benefits that directors of peer companies may receive, all as determined from time to time by the Compensation Committee and the Board.

AUDIT COMMITTEE STRUCTURE AND CONDUCT

The Board shall designate one member of the Audit Committee as its chairperson (the “**Chairperson**”). The Audit Committee shall meet at least once during each fiscal quarter, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Audit Committee or its Chairperson. At least annually, the Audit Committee will also meet separately with the independent auditors and/or the head of internal audit function (or, if applicable, internal audit service providers), without management present.

The Audit Committee shall meet at such times and places as it shall determine. The Audit Committee may invite such members of management, the independent auditor and other persons to its meetings as it may deem desirable or appropriate. Periodically, the Audit Committee shall meet in executive session amongst themselves, with the independent auditor, the internal audit function, if any, and management. The Chairperson of the Audit Committee shall report on Audit Committee activities to the full Board.

RESPONSIBILITIES

With respect to the independent auditor, the Audit Committee:

1. is directly responsible for the appointment (and recommends to the Company’s Board and shareholders the appointment/ratification of the appointment of) and replacement, compensation, retention and oversight of the work of the Company’s independent auditor, including the resolution of any disagreement between management and the independent auditor; the independent auditor shall report directly to the Audit Committee.

2. reviews and discusses, at least annually, the formal written statement from the independent auditor concerning any relationship between the independent auditor and the Company or any other relationships that may adversely affect the independence of the auditor, and

actively engages in a dialogue with the independent auditors regarding any such disclosed relationships, and, based on such review, assesses the independence of the auditor and takes, or recommends that the Board take, appropriate action where necessary.

3. obtains written confirmation from the independent auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants and as required by applicable law or standards of the Public Company Accounting Oversight Board (the “**PCAOB**”), or any successor body.

4. reviews and evaluates the qualifications, performance and independence of the independent auditor, and makes recommendation to the Board whether to retain their services.

5. establishes policies and procedures for the review and pre-approval by the Audit Committee of all auditing services and permissible non-audit services (including the fees and terms thereof), as required by applicable law or listing standards, to be performed by the independent auditor, with exceptions provided for *de minimis* amounts under certain circumstances as described by law.

6. reviews and discusses with the independent auditor: (a) its audit plans and audit procedures, including the scope, fees and timing of the audit, and (b) the results of the annual audit examination and accompanying management letters.

7. discusses and reviews with the independent auditor the year-end audited financial statements, the Management’s Discussion and Analysis (the “**MD&A**”) of operations and financial performance and the related press release.

8. reviews and discusses with the independent auditor on (a) critical accounting policies used by the Company, (b) alternative accounting treatments in accordance with the International Financial Reporting Standards (the “**IFRS**”) related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the independent auditor and (c) other material written communications between the independent auditor and management.

9. reviews with the independent auditor its judgment as to the quality, not just the acceptability, of the Company’s accounting principles and such matters as are required to be discussed with the Audit Committee under generally accepted auditing standards.

With respect to other matters, the Audit Committee:

10. reviews annually its Charter, prepares and approves a conforming annual work plan to ensure all tasks are duly executed.

11. discusses and reviews with management quarterly financial statements, the year-end audited financial statements, the MD&A and related press release before the Company publicly discloses this information; and recommends to the Board that these documents be approved.

12. reviews and discusses with management the Company's major risks, including those affecting its financial reporting, information management and information technology as well as the steps management has taken to monitor and control such risks.

13. reviews and has prior-approval authority for related-party transactions (as defined in the relevant TSX and Nasdaq requirements).

14. reviews and discusses with management, the Chief Financial Officer (or that person fulfilling the functions of the Chief Financial Officer) and the internal audit function, if any: (a) the adequacy and effectiveness of selected internal controls (including any significant deficiencies and significant changes in internal controls reported to the Audit Committee by the independent auditor or management), (b) the Company's internal audit procedures, where applicable, and (c) the adequacy and effectiveness of selected disclosure controls and procedures, and management reports thereon.

15. requires management to prepare accurate financial reports, maintain appropriate internal controls, perform appropriate risk management, develop and apply proper practices and financial policies;

16. reviews and approves the Company's financial policies.

17. reviews and concurs in the appointment, replacement, reassignment or dismissal of the internal audit function, if any.

18. reviews and approves the internal audit function's annual audit planning report, reviews its progress reports on a quarterly basis and evaluates its performance annually.

19. establishes procedures for the receipt, retention and treatment by the Company of complaints regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

20. establishes policies for the hiring of employees/partners and former employees/partners of the present and former independent auditor.

21. when appropriate, designates one or more of its members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Audit Committee as the Audit Committee shall direct.

22. ensures that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the information described in paragraph 11 above, and must periodically assess the adequacy of those procedures.

23. performs financial analysis as required from time to time by the Board and provide advice.

24. discusses with management and the independent auditors any other matters required to be communicated to the Audit Committee by the independent auditors under applicable standards of the PCAOB or applicable law or listing standards.

25. consider any other matter which in its judgment should be taken into account in reaching its recommendation to the Board concerning the approval of the financial statements.

PERFORMANCE EVALUATION

The Audit Committee will engage in periodic self-assessments with the goal of continuing improvement, and will report to the Board annually on the performance of the Audit Committee against its mandate; will annually review and reassess the adequacy of its charter, and recommend any changes to the Board, where appropriate.

RESOURCES AVAILABLE TO THE AUDIT COMMITTEE

The Audit Committee shall have the authority to engage independent legal, accounting and other advisers, as it determines necessary to carry out its duties. The Audit Committee shall have sole authority to approve related fees and retention terms.

The Company shall provide funding, as determined appropriate by the Audit Committee and in the Audit Committee's sole authority, for payment of:

1. Compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;
2. Compensation to any advisers employed by the Audit Committee, as it determines necessary to carry out its duties; and
3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out the Audit Committee's duties.

DIRECT COMMUNICATION WITH THE AUDIT COMMITTEE

The Chairperson of the Audit Committee is to be contacted directly by the Chief Financial Officer (or that person fulfilling the functions of the Chief Financial Officer), the internal audit function or the independent auditor: (1) to review items of a sensitive nature that can impact the accuracy of financial reporting, or (2) to discuss significant issues relative to the overall Board's responsibility that have been communicated to management but, in their judgment, may warrant follow-up by the Audit Committee.