

**CHARTER OF THE DISCLOSURE COMMITTEE  
OF  
BELLUS HEALTH INC.**

**1. PURPOSE AND RESPONSIBILITIES**

1.1 Purpose

It is the Corporation's policy that all public disclosure made by the Corporation should be accurate and complete, fairly present in all material respects the Corporation's financial condition and results of operations, and be made on a timely basis as required by applicable laws and securities exchange requirements.

1.2 Responsibilities

The Disclosure Committee shall assist the principal executive officer (currently the CEO) and the principal financing and accounting officer (currently the VPF) in fulfilling their responsibility to oversee the accuracy, completeness and timeliness of the public disclosure made by the Corporation by taking responsibility for the following tasks, in each case subject to the supervision and oversight of the principal executive officer and principal financing and accounting officer:

- (a) Establish and maintain controls and procedures (which may include controls and procedures currently used by the Corporation) that are designed to ensure that:
  - (i) information required to be disclosed by the Corporation to applicable securities regulators and other information that the Corporation publicly discloses is recorded, processed, summarized and reported accurately and on a timely basis; and
  - (ii) information is accumulated and communicated to management, including the principal executive officer and principal financing and accounting officer, as appropriate to allow timely decisions regarding such disclosure (collectively, the "**Disclosure Controls and Procedures**").
- (b) Monitor the integrity and effectiveness of the Corporation's Disclosure Controls and Procedures.
- (c) Participate in discussions and make recommendations to the principal executive officer and principal financing and accounting officer regarding decisions related to the materiality of information and the determination of disclosure obligations with respect to Disclosure Statements (as defined below in Section 1.2(d)). Generally, the Disclosure Committee should serve as a central point to which material information should be directed and a resource when people have questions regarding materiality and the requirement to disclose.

- (d) Supervise the preparation of and review the Corporation's:
  - (i) periodic and current reports, proxy statements, information statements, registration statements and any other information filed with or furnished to the applicable securities regulators;
  - (ii) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Corporation's securityholders;
  - (iii) correspondence broadly disseminated to securityholders;
  - (iv) presentations to analysts;
  - (v) presentations of financial information or earnings guidance and other presentations to securityholders or the investment community; and
  - (vi) disclosure relating to the Corporation's results of operations and financial position or its securities posted to the Corporation's website (clauses (i) through [(vi)] collectively, the "**Disclosure Statements**").
- (e) Evaluate the effectiveness of the Corporation's Disclosure Controls and Procedures as of the end of the fiscal period required under applicable securities laws.
- (f) Conduct periodic discussions with the principal executive officer and principal financing and accounting officer regarding the Disclosure Committee's proceedings, the preparation of the Disclosure Statements and the Disclosure Committee's evaluation of the effectiveness of the Corporation's Disclosure Controls and Procedures.
- (g) Review and reassess this Charter annually and recommend any proposed changes to the Senior Officers for approval.

## **2. DEFINITIONS AND INTERPRETATION**

### **2.1 Definitions**

In this Charter:

- (a) "**Audit Committee**" means the audit committee of the Board;
- (b) "**Board**" means the board of directors of the Corporation;
- (c) "**CEO**" means the Chief Executive Officer of the Corporation;
- (d) "**Code of Conduct**" means the Corporation's Code of Ethics;
- (e) "**Corporation**" means Bellus Health Inc. and all related entities;

- (f) "**Disclosure Committee**" means the disclosure committee of the Corporation;
- (g) "**Disclosure Policy**" means the disclosure and trading policy of the Corporation;  
and
- (h) "**VPF**" means the Vice President, Finance of the Corporation.

## 2.2 Interpretation

The provisions of this Charter are subject to applicable securities laws and stock exchange requirements.

## 3. CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

### 3.1 Committee Membership

(a) The Disclosure Committee shall be composed of the persons holding such offices as the CEO, in consultation with the Board, may determine from time to time.

(b) Until the CEO shall otherwise determine in consultation with the Board, the Committee shall consist of the CEO, the VPF, the Senior Vice-President, Drug Development and the Vice-President, Business Development. The Committee shall include (or report to) those members of senior management who bear express responsibility for designing, establishing, maintaining, reviewing and evaluating the Corporation's disclosure controls and procedures.

### 3.2 Oversight of Disclosure Policy

(a) The Disclosure Committee shall oversee the dissemination of the Disclosure Policy to directors, officers, consultants and employees.

(b) The Disclosure Committee shall monitor the effectiveness of and compliance with the Disclosure Policy.

### 3.3 Meetings of Disclosure Committee

The Disclosure Committee shall meet at the request of any Disclosure Committee member and as frequently as necessary to:

- (a) Review, and ensure the accuracy and completeness of, the Disclosure Statements.
- (b) Evaluate the Corporation's Disclosure Controls and Procedures and determine whether any changes to the Disclosure Controls and Procedures are necessary or advisable in connection with the preparation of the Corporation's Disclosure Statements, taking into account developments since the Disclosure Committee's most recent meeting, including changes to the Corporation's organization and business lines and any change in economic, regulatory or industry conditions.

### 3.4 Authority of Committee

The Disclosure Committee has the authority to seek the advice of outside counsel and other advisors (including the Independent public accountants) as appropriate.

### 3.5 Committee Recommendations

The Disclosure Committee shall review the Disclosure Policy and related aspects of other corporate policies from time to time and shall recommend to the Board and/or the committee of the Board to which responsibility for such matters has been delegated, such changes to the Disclosure Policy and related aspects of other corporate policies as the Disclosure Committee considers appropriate.

## 4. DESIGNATED SPOKESPERSONS

### 4.1 Designated Spokespersons

"Designated Spokespersons" are the Corporation executives approved by the CEO to speak to the investment community. Until such time as the CEO shall otherwise advise the Disclosure Committee, those executives shall be the CEO and the VPF, or any other parties designated by the CEO. Only a Designated Spokesperson may speak, on or off the record, with the media and investors regarding material information of the Corporation.

### 4.2 Role of the VPF

The VPF is responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Charter and the Disclosure Policy shall be utilized in responding to electronic inquiries.

## 5. DISCLOSURE OF MATERIAL INFORMATION

### 5.1 Identifying and Disclosing "Material Information"

(a) In overseeing the Corporation's disclosure practices in compliance with applicable law and regulations, the Disclosure Committee will adhere to the basic disclosure rules set out in this Section 5. Under the *Securities Act* (Québec), a "material fact", where used in relation to securities issued or proposed to be issued means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value or such securities. A "material change" is a change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer and includes a decision to implement such a change made by the board of directors of the issuer or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable. "Material information" consists of both material facts and material changes and includes any information that a reasonable investor would consider important in deciding whether to purchase or hold an issuer's securities. Potentially material information includes, but is not restricted to, annual or quarterly financial results; significant changes in certain financial statement line items; significant changes in the Corporation's management or the Board; significant shifts in

operating such as results from clinical trials; change in clinical trials estimates; significant changes in the Corporation's prospects; major new products, services or patents; news in relation to regulatory and intellectual property activities, or financial circumstances such as major write-offs and changes in earnings projections or unusual gains or losses in operations; developments regarding significant litigation or government agency investigations; extraordinary borrowing or borrowing of a significant amount of funds; proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; significant new agreements or termination of agreements, loss of business; liquidity problems; major changes in accounting methods or policies; cybersecurity risks and incidents, including vulnerabilities and breaches; and offerings of securities of the Corporation.

(b) Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release forthwith (unless the Disclosure Committee has determined that the information must remain confidential for the time being, in accordance with Section 5.3). Material information will be disclosed only through a news release. Financial news releases, acquisition news releases, other material event news releases as well as conference call scripts, investor presentations and speeches will be written to ensure compliance with all applicable legal and stock exchange requirements, particularly in terms of future prospects and the financial outlook. The outlook discussed in these news releases, scripts, presentations and speeches will remain in effect until such time as the Corporation issues a news release outlining a change.

(c) In the event of any unintentional disclosure of material information other than in accordance with this Charter and the Disclosure Policy, the Disclosure Committee shall take immediate steps to ensure that a full public announcement is made, including contacting the exchanges on which the Corporation's securities are listed and asking that trading be halted pending the issuance and dissemination of a news release.

## 5.2 Confidential Material Information

If the Disclosure Committee determines that disclosure forthwith of undisclosed material information would be unduly detrimental to the Corporation:

- (a) the information will be kept confidential until the Disclosure Committee determines it is appropriate to release it publicly;
- (b) the Disclosure Committee will cause a confidential material change report (and any other reports or other documents required to be filed under applicable securities laws) to be filed with the applicable securities regulators as soon as practicable and will periodically (at least every 10 days) review its decision to keep the information confidential; and
- (c) the Disclosure Committee will take steps to ensure that the material information remains confidential (including locking up confidential documents and making sure such documents cannot be accessed electronically) and will monitor market activity in the Corporation's securities. If the Disclosure Committee believes that

the confidential material information has been leaked and certain persons are taking advantage of it, the Disclosure Committee will take immediate steps to ensure that a full public announcement is made (including contacting exchanges on which its securities are listed and asking that trading be halted pending the issuance and dissemination of a news release).

### 5.3 Planned Disclosure of Material Corporate Information

The Corporation will issue a news release with respect to any planned disclosure of material corporate information (such as annual and interim financial statements and earnings releases).

### 5.4 Guidelines for Disclosure of Material Information

(a) Disclosure must be factual and balanced and will include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).

(b) Unfavourable material information must be disclosed as promptly and completely as favourable information.

(c) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events. Disclosure must be corrected immediately if the Corporation learns that earlier disclosure contained a material error at the time it was made.

(d) Disclosure must be consistent among the entire audience, including the investment community, the media, customers and employees.

### 5.5 News releases

The news releases will be distributed to the members of the Disclosure Committee to obtain their comments. The final version of the news releases will be approved by the members of the Committee.

### 5.6 Guidelines for News Releases

(a) News releases will contain language to ensure that investors know that any material information associated with the news-related event is included in the news release, or alternatively, that the event described in the news release is not expected to have a material impact on the Corporation.

(b) News releases will contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing. They will not include unnecessary details, exaggerated reports or promotional commentary.

(c) News releases will be disseminated through a news wire service that provides national and simultaneous service. News releases will be transmitted to all stock exchange members, relevant regulatory bodies and major national financial media.

(d) If a stock exchange on which securities of the Corporation are traded is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the appropriate market surveillance authorities to enable a trading halt, if the exchange deems this to be necessary. If a news release announcing material information is issued outside of trading hours, the exchange must be notified promptly and in any event before the market opens.

(e) News releases will be posted on the Corporation's website immediately after confirmation of dissemination of the news wire.

## **6. RUMOURS**

(a) So long as it is clear that the Corporation is not the source of the market rumour, the Corporation does not comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. If asked, one or more Designated Spokespersons will respond consistently to those rumours saying: "It is our policy not to comment on market rumours or speculation."

(b) If a stock exchange on which securities of the Corporation are listed requests that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

(c) If the rumour is true in whole or in part and appears to be affecting trading activity, this may be evidence of a leak, and the Disclosure Committee will issue a news release forthwith disclosing the relevant material information, as contemplated in Section 5.2.

## **7. WEBSITE AND ELECTRONIC COMMUNICATIONS**

### **7.1 Use and Monitoring of Website**

(a) The VPF will review the Corporation's website frequently and regularly for clarity and accuracy of content and delete or archive stale-dated information that may present disclosure problems. Any material changes in information must be updated immediately.

(b) Although the Corporation views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the Corporation's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be coordinated with a news release and any relevant filings.

(c) News releases, financial statements and Management Discussion & Analysis filed on SEDAR and/or on EDGAR will also be posted on the "Investors" section of the Corporation's website.

(d) The Corporation's website will be updated frequently. Any material changes in information must be updated in a timely manner, following the issuance of a news release. The

website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosure.

(e) The VPF must approve all links from the Corporation's website to third party websites. The website will include a notice that advises readers they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

(f) The Corporation will not host or link to Internet chat rooms, bulletin boards or newsgroup discussions pertaining to the Corporation's activities or the securities of the Corporation.

## 7.2 Electronic Inquiries

The VPF will be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Charter and the Disclosure Policy shall be used to respond to electronic inquiries.

## 8. FORWARD-LOOKING INFORMATION

### 8.1 Adherence to Guidelines

The Disclosure Committee shall communicate to the Designated Spokespersons and such other employees of the Corporation who may make public statements about the Corporation, the Corporation's policy with respect to voluntary forward-looking information, including the guidelines set out below, and shall monitor compliance with such policy.

### 8.2 Guidelines

If the Corporation voluntarily releases forward-looking information or other disclosure regarding possible events, conditions or results such as financial outlooks (including earnings guidance) that include projections or forecast information such as clinical trials estimates, expected revenues, net income, earnings per share or R&D spending in continuous disclosure documents, speeches, conference calls, investor presentations or other forms of disclosure, the following guidelines will be observed:

- (a) if the forward-looking information is material, it will be disseminated in accordance with the Corporation's legal and stock exchange obligations and the practices described above;
- (b) the information will be clearly identified as forward-looking;
- (c) the Corporation will identify, as appropriate, the material assumptions used in the preparation of the forward-looking information;
- (d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and

- (e) the information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

## **9. COMMUNICATIONS WITH INVESTORS**

### **9.1 Review by Disclosure Committee**

To the extent practicable, speeches and presentations to be made by representatives of the Corporation as well as responses to questions anticipated as a result of such speeches and presentations shall be reviewed in advance by the Disclosure Committee (or such person or persons as the Disclosure Committee may determine) for the purpose of determining whether such speech or presentation is consistent with this Charter and the Disclosure Policy.

### **9.2 Quiet Period**

The Corporation observes a quarterly quiet period during which no meetings or telephone contacts with investors will be initiated and no earnings guidance will be provided. The quiet period corresponds with the quarterly blackout period and will generally commence 30 days before the end of each fiscal quarter and end at the beginning of the third trading day after the issuance of a news release disclosing quarterly or annual results.

## **10. CONTINUOUS DISCLOSURE**

### **10.1 Public Filings**

(a) The Disclosure Committee will review all material required to be filed with securities regulatory authorities before it is provided to the Board or any committee of the Board for review or approval. If such material does not require the review or approval of the Board or any committee of the Board, it shall be reviewed by the Disclosure Committee (or such person or persons as the Disclosure Committee may designate) before it is filed.

(b) The Disclosure Committee will ensure that, in the event that a report, statement or opinion of any expert is included or summarized in a publicly filed document, the written consent of such expert to the use of the report, statement or opinion or extract thereof has been obtained.

### **10.2 Communication of Financial Information**

(a) Financial results will be publicly released following approval by the Board of the management's discussion and analysis of financial conditions and results of operations, financial statements and notes.

(b) Earnings guidance and news releases containing financial information based on the Corporation's financial statements will be reviewed by the Audit Committee and the Board prior to issuance.

(c) The Corporation's earnings news release will be issued within a reasonable timeframe with the filing of its quarterly or annual financial statements.

**11. REPORTING TO THE BOARD AND MANAGEMENT**

(a) The Disclosure Committee shall report to the Board from time to time as necessary with respect to significant breaches of the Disclosure Policy.

(b) The Disclosure Committee shall make recommendations to the Board and/or any committee of the Board concerning the Disclosure Policy and related aspects of other corporate policies as described elsewhere in this Charter.