No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This amended and restated short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This amended and restated short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold in the United States or to U.S. persons (as defined herein). See "Plan of Distribution".

Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Finance of BELLUS Health Inc. at 275 Armand-Frappier Blvd., Laval, Québec, H7V 4A7, Tel: 450-680-4500 and are also available electronically at www.sedar.com.*

AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS
AMENDING AND RESTATING THE SHORT FORM BASE SHELF PROSPECTUS
DATED NOVEMBER 23, 2017

New Issue November 30, 2018

BELLUS HEALTH INC.

$60,000,000
Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Units

This amended and restated short form base shelf prospectus relates to the offering for sale from time to time, during the 25-month period commencing on November 23, 2017 that this prospectus, including any amendments hereto, remains valid, of our common shares, preferred shares or debt securities or warrants to purchase our common shares, preferred shares or debt securities ("**warrants**") or subscription receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, our common shares, preferred shares, debt securities or warrants ("**subscription receipts**"), or any combination of such securities or units ("**units**") comprised of one or more of such securities (collectively, the "**securities**"), with a total offering price of such securities of up to $60 million (or its equivalent in any other currency used to denominate the securities at the time of offering).

The debt securities may consist of debentures, notes or other types of debt and may be issuable in one or more series. The basis for calculating the dollar value of debt securities distributed under this prospectus will be the aggregate principal amount of debt securities that we issue except in the case of any debt securities that are issued at an original issue discount, the dollar value of which will be calculated on the basis of the gross proceeds that we receive. We will not offer warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the prospectus supplement containing the specific terms of the warrants to be offered separately is first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces of Canada where the warrants will be offered for sale.

The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions and other factors. The specific terms of any securities that we offer will be provided in one or more prospectus supplements which will accompany this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest.

The securities may be sold to or through underwriters or dealers purchasing as principals, and may also be sold to one or more purchasers directly or through agents. The prospectus supplement relating to a particular issue of securities will identify each underwriter, dealer or agent engaged by us in connection with the offering and sale of those securities, and will set forth the terms of the offering of such securities, including, to the extent applicable, the net proceeds to be received, and any compensation payable to underwriters, dealers or agents, by us. See "Plan of Distribution". **No underwriter has been involved in the preparation of this amended and restated short form base shelf prospectus or performed any review of its contents.**

Our outstanding common shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "BLU". Unless otherwise specified in the applicable prospectus supplement, none of the preferred shares, debt securities, warrants, subscription receipts or units will be listed on any securities exchange. **Accordingly, unless so specified, there will be no market through which those securities may be sold and purchasers may not be able to resell those securities purchased under this amended and restated short form base shelf prospectus. This may affect the pricing of those securities in the secondary market, the transparency and availability of trading prices, the liquidity of those securities, and the extent of issuer regulation.**

Our head office is located at 275 Armand-Frappier Blvd., Laval, Québec, H7V 4A7.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference in this amended and restated short form base shelf prospectus or any applicable prospectus supplement. References to this "prospectus" refer to this amended and restated short form base shelf prospectus, including documents incorporated by reference herein. We have not authorized anyone to provide you with information that is different. We are not making an offer of these securities in any jurisdiction where the offer is not permitted by law.

Unless the context otherwise requires, in this prospectus (excluding the documents incorporated by reference herein) the terms "BELLUS Health", the "Company", "we", "us" and "our" refer to BELLUS Health Inc. and its subsidiaries. References to "Cdn$" and "$" are to Canadian dollars**.**

All information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference in this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of those securities to which the prospectus supplement pertains.

Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and are stated in Canadian dollars.

Under this prospectus, we may sell any combination of securities described herein up to a total dollar amount of $60 million. In December 2017, we completed a $20 million financing under this prospectus and a prospectus supplement dated December 7, 2017. We may still offer up to $40 million of securities under this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by us with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this prospectus:

1. our prospectus supplement dated December 7, 2017 to the short form base shelf prospectus dated November 23, 2017 (the "**Supplement**");

2. our annual information form for the year ended December 31, 2017, dated March 13, 2018 (the "**2017 AIF**");

3. our audited consolidated financial statements as at and for the years ended December 31, 2017 and 2016, together with the independent auditors' report thereon, and management's discussion and analysis dated February 20, 2018 in respect of those statements;

4. our unaudited condensed consolidated interim financial statements as at September 30, 2018 and for the three and nine-month periods ended September 30, 2018 and management's discussion and analysis dated November 14, 2018 in respect of those statements;

5. our management information circular dated March 13, 2018 in connection with our annual meeting of shareholders held on May 15, 2018;

6. our material change report filed December 14, 2017 relating to the pricing of our $20 million equity offering and the subsequent closing of the offering.

Any documents of the types referred to above and any material change reports (excluding confidential material change reports) and any business acquisition reports and updated earnings coverage ratio information, filed by us with the securities regulatory authorities in Canada after the date of this short form prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference in this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus except as so modified or superseded.

Upon a new annual information form and the related annual audited comparative financial statements and accompanying management's discussion and analysis being filed with and, where required, accepted by, the applicable securities regulatory authorities in Canada during the currency of this prospectus, the previous annual information form, the previous annual audited comparative financial statements and accompanying management's discussion and analysis and all interim financial reports and accompanying management's discussion and analysis, material change reports, information circulars and business acquisition reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities hereunder. Upon an interim financial report and accompanying management's discussion and analysis being filed by us with and, where required, accepted by, the applicable securities regulatory authorities in Canada during the currency of this prospectus, all interim financial reports and accompanying management's discussion and analysis filed prior to the new interim financial report shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities hereunder.

A prospectus supplement containing the specific terms of an offering of the securities and, if applicable, updated disclosure of earnings coverage ratios will be delivered to purchasers of such securities together with this prospectus and will be deemed to be incorporated into this prospectus as of the date of such prospectus supplement but only for purposes of the offering of securities covered by that prospectus supplement. Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 of the Canadian Securities Administrators) pertaining to an offering of securities that is filed by us with the securities regulatory authorities in Canada after the date of the prospectus supplement for that offering and before the termination of the distribution of such securities will be deemed to be incorporated by reference in that prospectus supplement.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Finance of BELLUS Health Inc. at 275 Armand-Frappier Blvd., Laval, Québec, H7V 4A7, Tel: 450-680-4500. These documents may also be obtained over the Internet at the Canadian Securities Administrators' website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This prospectus (including the documents incorporated by reference herein) includes "forward-looking information" within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to our objectives and strategies to achieve those objectives, as well as statements with respect to our beliefs, plans, targets, expectations, anticipations, estimates or intentions. This forward-looking information also includes, but is not limited to, references to:

- our aim to develop and commercialize BLU-5937;
- our aim to initiate a Phase 2 clinical study on BLU-5937 in 2019;
- our expectations relating to the timing and cost of significant clinical trial milestones;
- our expectations with respect to the timing and cost of completing the clinical development of BLU-5937;
- our expectations with respect to pre-commercialization activities related to the commercial launch of BLU-5937;
- the function, potential benefits, effectiveness and safety of our drug candidates, including BLU-5937;
- our estimates and assessment of the potential markets for our drug candidates;
- our expectations regarding pricing and acceptance of our drug candidates by the market;
- the benefits and risks of our drug candidates as compared to others;
- our aim to obtain regulatory approvals to market our drug candidates;
- our expectations with respect to the cost of clinical trials and commercialization of our drug candidates, including BLU-5937;
- our current and future capital requirements and anticipated sources of financing or revenue;
- our expectations regarding the protection of our intellectual property;
- our business strategy;
- potential milestone payments and royalties pursuant to license agreements and other partnerships;
- our development and partnership plans and objectives;
- the size of the offering;
- our use of proceeds from the offering; and
- the closing of the offering and timing thereof.

The words “could”, “expect”, “may”, “anticipate”, “assume”, “believe”, “intend”, “estimate”, “plan”, “project”, “guidance” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words.

Conclusions, forecasts and projections set out in forward-looking information are based on our current objectives and strategies and on expectations and estimates and other factors and assumptions that we believe to be reasonable at the time applied but may prove to be incorrect. These include, but are not limited to, the following material factors and assumptions:

- the satisfaction of all conditions of closing and the successful completion of the offering within the anticipated timeframe, including receipt of regulatory approvals (including stock exchange);
- the function, potential benefits, effectiveness and safety of BLU-5937;
- the benefits and risks of our drug candidates as compared to others;
- progress, timing and costs related to the development, completion and potential commercialization of our drug candidates;
- estimates and projections regarding our industry;
- market acceptance of our drug candidates;
- future success of current research and development activities;
- achievement of development and commercial milestones, including forecasted clinical trial milestones;
- that the timeline and costs for our clinical programs are not incorrectly estimated or affected by unforeseen circumstances;
- absence of material deterioration in general business and economic conditions;
- the receipt of regulatory and governmental approvals for research and development projects and timing thereof;
- the availability of tax credits and financing for research and development projects, and the availability of financing on favorable terms;
- the accuracy of our estimates regarding future financing and capital requirements and expenditures;
- the achievement of our forecasted cash burn rate;
- the sufficiency and validity of our intellectual property rights;
- our ability to secure, maintain and protect our intellectual property rights, and to operate without infringing on the proprietary rights of others or having third parties circumvent the rights owned or licensed by us;
- our ability to source and maintain licenses from third-party owners on acceptable terms and conditions;
- absence of significant changes in Canadian dollar-US dollar and other foreign exchange rates or significant variability in interest rates;
- the absence of material changes in market competition;
- our ability to attract and retain skilled staff;
- our ability to maintain ongoing relations with employees and business partners, suppliers and other third parties;
- the availability of tax credits;

- the accuracy of the market research, third-party industry data and forecasts relied upon by us; and
- the absence of adverse changes in relevant laws or regulations.

Except as otherwise indicated, forward-looking information in this prospectus (including the documents incorporated by reference herein) does not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be considered or announced or may occur after the date the statement containing the forward-looking information is made.

We caution that all forward-looking information, including any statement regarding our current objectives, strategies and intentions and any factor or assumption underlying the forward-looking information, is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change. These risks, uncertainties and other factors include, but are not limited to:

- the failure to receive regulatory approvals (including stock exchange) or otherwise satisfy the conditions to the completion of the offering or delay in completing the Offering and the funds thereof not being available to the Company in the time frame anticipated or at all;
- risks related to the early stage of our drug candidates, including safety, efficacy, drug metabolism, pharmacokinetic profile, tolerability, manufacturing, formulation and distribution;
- our heavy reliance on BLU-5937, our lead drug candidate;
- our heavy dependence on licensed intellectual property, including our ability to source and maintain licenses from third-party owners;
- general conditions in the pharmaceutical industry;
- the risk of unknown side effects;
- unfavourable general economic conditions;
- uncertainties related to forecasts, costs and timing of clinical trials and product development, and potential negative outcomes;
- difficulties, delays or failures in obtaining regulatory approvals for the initiation of clinical trials or to market our drug candidates;
- significant additional future capital needs and unavailability of additional financing and access to capital, on reasonable terms, or at all;
- our history of negative operating cash flow and uncertainty regarding our ability to become profitable or be able to sustain profitability;
- uncertainty of the size and existence of a market opportunity for, and insufficient demand and market acceptance of, our drug candidates;
- intellectual property risks, including the possibility that patent applications may not result in issued patents;
- reliance on key personnel, collaborative partners, suppliers and other third parties,
- changes in the regulatory environment in the jurisdictions in which the Company does business;
- stock market volatility;
- fluctuations in costs, or inaccuracy of our estimates regarding future financing and capital requirements and expenditures;
- changes to the competitive environment due to consolidation;
- our failure to achieve our forecasted burn rate;
- the impact of changes in Canadian dollar-US dollar and other foreign exchange rates on our costs and results;
- potential payments/liability in relation to indemnity agreements and contingent value rights;
- the ability to expand and develop the Company's project pipeline;
- achievement of forecasted pre-clinical and clinical trial milestones and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed;
- the timing of achievement and the receipt of milestone payments from current or future collaborators; and
- failure to enter into new or the expiration or termination of current agreements with collaborators.

In addition, the length of the Company's drug candidates' development process, their market size and commercial value, as well as the sharing of proceeds between the Company and its potential partners from potential future revenues, if any, are dependent upon a number of factors. Many of these factors are beyond our control and current expectation or knowledge.

Should one or more of the above risks, uncertainties or other factors materialize, our objectives, strategies or intentions change, or any of the factors or assumptions underlying the forward-looking information prove incorrect, our actual results and our plans and targets could vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans or targets. All of the forward-looking information in this prospectus (including the documents incorporated by reference herein) is qualified by the cautionary statements herein.

Before making any investment decision in respect of the securities and for a detailed discussion of the risks and uncertainties associated with our business, its operations and its financial targets, performance and condition and the material factors and assumptions underlying the forward-looking information herein and therein, fully review the disclosure incorporated by reference in and included in this prospectus, including the risks referenced under "Risk Factors".

Statements containing forward-looking information included in this prospectus and the documents incorporated by reference herein are made only as of the date of such document. We expressly disclaim any obligation to update or alter any statements containing forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

THE COMPANY

The Company is a clinical-stage biopharmaceutical company developing novel therapeutics for conditions with high unmet medical need. Its pipeline of projects includes its lead drug candidate BLU-5937 for chronic cough and other partnered clinical-stage drug development programs.

The Company was incorporated on April 12, 2012 under the Canada Business Corporations Act (the "**CBCA**") and is the successor of Bellus Health Inc., a company incorporated on June 17, 1993. References herein to our business and operations include activities prior to May 25, 2012, date of the strategic partnership and financing with Pharmascience Inc., on the basis that such historical business and operations have been continued by the Company.

The Company's common shares trade on the Toronto Stock Exchange ("**TSX**") under the symbol BLU.

The Company's head office is located at 275 Armand-Frappier Boulevard, Laval, Quebec H7V 4A7, Canada.

Intercorporate Relationships

As at November 30, 2018, BELLUS Health Inc. had one wholly-owned subsidiary, BELLUS Health Cough Inc., a CBCA company incorporated on March 16, 2017.

RECENT DEVELOPMENTS

In November 2018, we announced positive top-line results from the clinical Phase 1 study for BLU-5937. The Phase 1 top-line data demonstrated that BLU-5937 has a good safety and tolerability profile, as well as a pharmacokinetic profile supporting twice-a-day (BID) dosing. At the anticipated therapeutic doses of 50 to 100 mg, BLU-5937 did not cause any loss of taste perception; only 1 out of 24 subjects reported transient taste alteration. Based on these data, we intend to advance BLU-5937 into a clinical Phase 2 study in chronic cough patients beginning in mid-2019.

In October 2018, we announced a grant of a new U.S. patent claiming P2X3 selectivity as a means of minimizing effects for our lead chronic cough drug candidate BLU-5937, having an expiration date of 2038, excluding any potential patent term extension. This patent extends the patent protection of BLU-5937 by an additional 4 years.

In July 2018, we also announced that patent protection for BLU-5937 had been secured in all major pharmaceutical markets following the Japan Patent Office's issuance of a decision to grant a patent with claims covering the composition of matter of BLU-5937 and related imidazopyridine compounds, in addition to pharmaceutical compositions comprising BLU-5937 and uses thereof. Equivalent patents with similarly broad claims were granted by the European Patent Office in April 2018 and by the U.S. Patent and Trademark Office and the Chinese Patent Office in 2017. The patents have an expiration date of 2034. In September 2018, we announced the appointment of our clinical advisory board ("CAB"), which will provide strategic guidance and support to the BLU-5937 development program as we prepare for a clinical Phase 2 study.

BUSINESS OF THE COMPANY

The Company is a clinical-stage biopharmaceutical company developing novel therapeutics for conditions with high unmet medical need. Its pipeline of projects includes its lead drug candidate BLU-5937 for chronic cough and other partnered clinical-stage drug development programs.

BLU-5937 for Chronic Cough

Our lead drug candidate is BLU-5937, a potent, highly selective, orally bioavailable small molecule antagonist of the P2X3 receptor, a clinically validated target for chronic cough. In preclinical studies, BLU-5937 exhibited a potent anti-tussive effect without affecting taste perception and an excellent safety profile. BLU-5937 has the potential to be a best-in-class therapeutic for chronic cough patients who do not respond to current therapies.

On November 19, 2018, we announced positive top-line results from the clinical Phase 1 study for BLU-5937. The Phase 1 top-line data demonstrated that BLU-5937 has a good safety and tolerability profile, as well as a pharmacokinetic profile supporting twice-a-day (BID) dosing. At the anticipated therapeutic doses of 50 to 100 mg, BLU-5937 did not cause any loss of taste perception; only 1 out of 24 subjects reported transient taste alteration. Based on these data, we intend to advance BLU-5937 into a clinical Phase 2 study in chronic cough patients beginning in mid-2019.

The Phase 1 data demonstrated that BLU-5937 has an excellent pharmacokinetic profile. Plasma half-life was established at approximately 5 hours, supporting BID dosing. Based on pre-clinical efficacy studies and comparison with drug levels achieved with a clinically validated comparator, we anticipate that drug levels required for optimal inhibition of cough will be achieved at 50 mg or 100 mg BID.

The Phase 1 data also showed that BLU-5937 has a good safety and tolerability profile. The overall incidence of adverse events was comparable between placebo (56%) and BLU-5937 (47%).

There were no serious adverse events and no subjects withdrew prematurely due to an adverse event during the study. No significant trends of mean changes in vital signs, electrocardiogram (ECG) and clinical laboratory values have been observed in the Phase 1 study for BLU-5937.

No subject reported total loss of taste at any dose level. Only one subject out of 24 (4.2%) reported taste alteration at the anticipated therapeutic doses of 50-100 mg. This taste effect was reported only on the first day out of 7 days of dosing in a subject receiving 100 mg BID. At supra-therapeutic doses of 200 mg to 1200 mg, two subjects out of 48 (4.2%) reported mild, transient partial loss of taste and 13 subjects out of 48 (27.1%) reported taste alteration. No subject out of 16 reported any taste loss or taste alteration at 200 mg. All taste adverse events were transitory and sporadic in nature and almost all of them were mild. The other most frequent adverse events reported in the Phase 1 study (> 5%) for BLU-5937 were: headache (12.5%), numbness (11.1%), nausea (8.3%), dizziness (8.3%) and heartburn (5.6%).

The clinical Phase 1 study was a randomized, double-blind, placebo-controlled study of orally administered BLU-5937 in 90 healthy adult subjects. The primary objectives of the clinical Phase 1 study were to assess the safety, tolerability (including taste perception) and pharmacokinetic profile of BLU-5937 in healthy subjects.

Based on the positive top-line data from the Phase 1 study, BELLUS Health expects to initiate a clinical Phase 2 study for BLU-5937 in chronic cough patients in mid-2019, with top-line results anticipated in mid-2020. This will be a dose escalation crossover design study to assess the safety, tolerability and efficacy of BLU-5937 in chronic cough patients, in addition to helping confirm the optimal dose regimen. A total of 50 patients with refractory unexplained chronic cough are expected to be enrolled in approximately 10 clinical sites located in the United Kingdom and Unites States.

Preclinical studies demonstrated that BLU-5937 is a highly selective P2X3 antagonist exhibiting a potent anti-tussive effect without affecting taste perception and an excellent safety profile. In a guinea pig cough model, BLU-5937 showed comparable anti-tussive efficacy to the current leading P2X3 antagonist in development, Merck & Co's gefapixant (also named AF-219 or MK-7264). In a rat taste model, BLU-5937 was not associated with taste loss whereas, consistent with clinical trial data previously presented by Merck & Co, gefapixant led to significant taste loss.

On October 31, 2018, we announced that the U.S. Patent and Trademark Office had issued U.S Patent No. 10,111,883, granting claims for the use of BELLUS Health's lead drug candidate BLU-5937 for the treatment of chronic cough without affecting taste response. More generally, the patent entitled "Selective P2X3 Modulators" claims the use of imidazopyridine compounds that are selective for the P2X3 receptor as a means of minimizing taste perturbation in patients treated for chronic cough. In addition to BLU-5937, the patent claims the use of related selective imidazopyridine compounds and pharmaceutical compositions comprising BLU-5937. Patent No. 10,111,883 has an expiration date of 2038, excluding any potential patent term extension. This new U.S. patent extends the patent protection of BLU-5937 by an additional 4 years.

On July 19, 2018, we announced that patent protection for BLU-5937 had been secured in all major pharmaceutical markets following the Japan Patent Office's issuance of a decision to grant Japanese Patent No. 2015-555508, which grants claims covering the composition of matter of BLU-5937 and related imidazopyridine compounds, in addition to pharmaceutical compositions comprising BLU-5937 and uses thereof. Equivalent patents with similarly broad claims were granted by the European Patent Office (patent No. 2951177) on April 4, 2018, by the U.S. Patent and Trademark Office (U.S. Patent No. 9,598,409) on April 24, 2017 and by the Chinese Patent Office on July 10, 2017. The patents have an expiration date of 2034, excluding any potential patent term extension. Patent applications with similarly broad claims are currently pending in other industrialized nations.

In September 2018, we announced the appointment of our clinical advisory board ("CAB"), which will provide strategic guidance and support to the BLU-5937 development program as we prepare for a clinical Phase 2 study. The CAB is composed of highly-respected clinical leaders whose work has influenced the treatment and management of chronic cough. The Chair of the CAB is Dr. Jaclyn Smith, MB, ChB, FRCP, PhD, Professor of Respiratory Medicine at the University of Manchester in the United Kingdom and an Honorary Consultant at the University Hospital of South Manchester NHS Foundation Trust.

We obtained the rights to develop and commercialize BLU-5937 under an exclusive worldwide license agreement with the NEOMED Institute ("**NEOMED**") on February 28, 2017. Under the terms of the agreement, we paid an upfront fee of $3.2 million, consisting of $1.7 million in cash and $1.5 million through the issuance of 5,802,177 common shares. NEOMED will be entitled to receive a royalty on net sales-based revenues. In lieu of milestone payments, a certain portion of all other revenues received by BELLUS Health from BLU-5937 will be shared with NEOMED in accordance with a pre-established schedule whereby the shared revenue portion decreases as the program progresses in development. In addition, NEOMED provided development support to the BLU-5937 program and contributed $950,000 towards the funding of research and development activities.

The P2X3 antagonist program was initiated by AstraZeneca scientists in Montreal and assigned to NEOMED in October 2012. BLU-5937 was selected as a drug candidate to advance towards the clinic based on comprehensive structure-activity relationship testing at AstraZeneca and extensive preclinical development efforts in chronic cough undertaken by NEOMED.

Chronic cough is a cough that lasts more than eight weeks and is associated with significant adverse social, psychosocial and physical effects on quality of life. In June 2017, we commissioned Torreya Insights LLC to conduct a market assessment through an evaluation of chronic cough epidemiology and pricing estimates. Based on primary and secondary research, the report concludes that, in the United States alone, more than 26 million adults suffer from chronic cough and more than 2.6 million of these patients have chronic cough lasting for more than a year. The number of treatment-refractory chronic cough patients expands to 11.7 million when taking into account those patients with a cough duration between eight weeks and one year. The market assessment also sought to better understand the pricing and reimbursement landscape for a condition that has no recently-approved therapies, and therefore no direct comparables. Based on interviews with key opinion leaders, prescribing physicians and payers, the consensus is that new chronic cough treatments, such as BLU-5937, will be priced similarly to therapies for chronic constipation, asthma and partial onset seizures. These analogs represent non-lethal chronic conditions that have a significant impact on quality of life and address a large patient population in competitive markets that also include generic and over-the-counter products. The monthly price for these analogs varies between US $300 and $600.

Other Partnered Programs

We have economic interests in other partnered clinical-stage drug development programs, including revenue sharing and royalties on sales.

Those programs include KIACTA™ which was sold/licensed to Auven Therapeutics for the treatment of pulmonary sarcoidosis, AMO-01 which was licensed to AMO Pharma Limited for the treatment of Phelan McDermid syndrome and ALZ-801 which was licensed to Alzheon Inc. for the treatment of Alzheimer's disease.

CONSOLIDATED CAPITALIZATION

There have been no material changes in our share or loan capital, on a consolidated basis, from September 30, 2018 to the date of this amended and restated short form base shelf prospectus.

USE OF PROCEEDS

Any net proceeds expected to be received from the sale of securities, and each of the principal purposes for which we will use those net proceeds, will be set forth in a prospectus supplement relating to that sale. Unless otherwise specified in the applicable prospectus supplement, we will use the net proceeds that we receive from the sale of securities for any one or more of, research and development activities, working capital, acquisitions, debt repayment or other general corporate purposes.

PLAN OF DISTRIBUTION

We may offer and sell the securities, separately or together to or through one or more underwriters or dealers purchasing as principals, and also may offer and sell securities to one or more purchasers directly or through agents. The distribution of securities may be effected from time to time in one or more transactions at a fixed price or prices or at prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers. The price at which securities will be offered and sold may vary from purchaser to purchaser and during the distribution period.

The prospectus supplement with respect to any securities being offered will set forth the terms of the offering of those securities, including:

- the name or names of any underwriters, dealers or other placement agents,
- the purchase price of, and form of consideration for, those securities and the net proceeds to us from such sale,
- any delayed delivery arrangements,
- any underwriting discounts or commissions and other items constituting underwriters' compensation,
- any offering price (or the manner of determination thereof if offered on a non-fixed price basis),
- any discounts, commissions or concessions allowed or reallowed or paid to dealers, and
- any securities exchanges on which those securities may be listed.

Only the underwriters named in a prospectus supplement are deemed to be underwriters in connection with securities offered by that prospectus supplement.

The offering of securities under this prospectus will be made only in Canada and to residents thereof. The securities have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered, sold or delivered within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption therefrom is available. If specified in the applicable prospectus supplement, we or the underwriters, dealers or agents in an offering of securities will be entitled to offer and sell those securities to accredited investors or qualified institutional buyers, as applicable, in the United States provided such offers and sales are made pursuant to an exemption from the registration requirements under the U.S. Securities Act and in compliance with applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Under agreements that may be entered into by us, underwriters, dealers and agents who participate in the distribution of securities may be entitled to indemnification by us against certain liabilities, including liabilities under Canadian provincial securities legislation, or to contributions with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be our customer, or engage in transactions with or perform services for us, in the ordinary course of business.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of common shares. As of November 30, 2018 the Company had 120,197,581 common shares issued and outstanding, all of which are fully paid and non-assessable, and 132,897,316

common shares on a fully diluted basis, including 11,593,000 stock options granted under the stock option plan and 1,106,735 broker warrants issued in relation to the equity offering we completed in December 2017.

In this description, the words "we", "us", "our", "Company" and "BELLUS Health" refer to BELLUS Health Inc. (or its successors, if any,) and not any of its subsidiaries.

Common Shares

Each Common Share entitles the holder thereof to one vote at any meeting of the shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote. Subject to the rights of holders of the Preferred Shares, the Common Shares are entitled to receive, as and when declared by our Board of Directors, dividends in such amounts as shall be determined by our Board of Directors. The holders of Common Shares have the right, subject to the rights of the holders of Preferred Shares, to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

Preferred Shares

No Preferred Shares are currently issued; however they may be issued from time to time in one or more series, the terms of each series, including the number of shares, the designation, rights, preferences, privileges, priorities, restrictions, conditions and limitations, to be determined at the time of creation of each such series by our Board of Directors without shareholder approval, provided that all Preferred Shares will rank, with respect to dividends and return of capital in the event of liquidation, dissolution, winding-up or other distribution of the Company's assets for the purpose of winding-up its affairs, *pari passu* among themselves and in priority to all Common Shares or shares of any class ranking junior to the Preferred Shares. Except as provided for in the Company's articles of incorporation (as amended), the holders of Preferred Shares shall not be entitled to receive notice of meetings of the Company's shareholders nor to attend thereat and shall not be entitled to vote at any such meeting.

DESCRIPTION OF DEBT SECURITIES

The particular terms of a series of debt securities offered by any prospectus supplement and the extent, if any, to which such general terms may apply to those debt securities will be described in the related prospectus supplement. We may offer secured or unsecured debt securities which may be senior or subordinated, and which may be convertible.

Debt securities will be issued under and governed by the terms of one or more trust indentures that we will enter into with one or more banks or trust companies acting as indenture trustee that will be named in the applicable prospectus supplement. The particular terms of any debt securities that we offer will be set out in the applicable prospectus supplement.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase common shares, preferred shares or debt securities. A warrant will entitle the holder to purchase for cash a number of securities at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement. Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities for which the warrants are exercisable.

We have delivered an undertaking to the securities regulatory authority in each of the provinces of Canada that we will not offer warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the prospectus supplement containing the specific terms of the warrants to be offered separately is first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces of Canada where the warrants will be offered for sale.

Warrants will be issued under and governed by the terms of one or more warrant agreements or indentures that we will enter into with one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable prospectus supplement. The particular terms of any warrants that we offer, and the extent to which the general terms and provisions described in this section apply to those warrants, will be set out in the applicable prospectus supplement. The prospectus supplement will include some or all of the following:

(a) the designation and aggregate number of warrants offered;

(b) the price, if any, at which warrants will be offered;

(c) the currency or currencies in which the warrants will be offered;

(d) the number or principal amount, as applicable, of common shares, preferred shares or debt securities purchasable on exercise of the warrants, and procedures that will result in the adjustment of that number or amount;

(e) if applicable, the designation and terms of the preferred shares or debt securities purchasable on exercise of the warrants;

(f) the exercise price of the warrants;

(g) the dates or periods on, after or during which the warrants are exercisable;

(h) the designation and terms of any securities with which the warrants are issued and the number of warrants that will be issued with each such security;

(i) if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable;

(j) any minimum or maximum amount of warrants that may be exercised at any one time;

(k) any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants;

(l) whether the warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;

(m) provisions as to modification, amendment or variation of the warrant indenture or any rights or terms attaching to the warrants; and

(n) any other material terms, preferences, rights or limitations of, or restrictions on, the warrants.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue subscription receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, common shares, preferred shares, debt securities or warrants or any combination thereof. The subscription receipts may be offered separately or together with other securities, and subscription receipts sold with other securities may be attached to or separate from the other securities.

The subscription receipts will be issued under one or more subscription receipt agreements, that we will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of subscription receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those subscription receipts. The relevant subscription receipt agreement will establish the terms of the subscription receipts. Under the subscription receipt agreement, a purchaser of subscription receipts will have a contractual right of rescission following the issuance of common shares, preferred shares, debt securities or warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the subscription receipts upon surrender of the common shares, preferred shares, debt securities or warrants, as applicable, if this prospectus, the relevant prospectus supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the subscription receipts are issued.

The particular terms of any subscription receipts that we offer, and the extent to which the general terms and provisions described in this section apply to those subscription receipts, will be set out in the applicable prospectus supplement. All such terms will comply with any applicable requirements of the TSX relating to subscription receipts. The prospectus supplement will include some or all of the following:

(a) the number of subscription receipts offered;

(b) the price at which the subscription receipts will be offered;

(c) the currency or currencies in which the subscription receipts will be offered;

(d) the designation, number and terms, as applicable, of the common shares, preferred shares, debt securities or warrants to be received by holders of subscription receipts upon satisfaction of the release conditions, and the anti-dilution provisions that will result in the adjustment of those numbers;

(e) the release conditions that must be met in order for holders of subscription receipts to receive for no additional consideration, common shares, preferred shares, debt securities or warrants, as applicable.

(f) the procedure for the issuance and delivery of common shares, preferred shares, debt securities or warrants, as applicable, to holders of subscription receipts upon satisfaction of the release conditions;

(g) whether any payments will be made to holders of subscription receipts upon delivery of the common shares, preferred shares, debt securities or warrants, as applicable, upon satisfaction of the release conditions;

(h) the terms and conditions under which the escrow agent will hold in escrow all or a portion of the proceeds from the sale of the subscription receipts together with any interest income earned thereon (collectively, the "escrowed funds"), pending satisfaction of the release conditions;

(i) the terms and conditions under which the escrow agent will hold common shares, preferred shares, debt securities or warrants, as applicable, pending the satisfaction of the release conditions;

(j) the terms and conditions under which the escrow agent will release all or a portion of the escrowed funds to us upon satisfaction of the release conditions;

(k) if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the escrow agent will release a portion of the escrowed funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the subscription receipts;

(l) procedures for the refund by the escrow agent to holders of subscription receipts of all or a portion of the subscription price for their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;

(m) any entitlement of ours to purchase the subscription receipts in the open market by private agreement or otherwise;

(n) whether we will issue the subscription receipts as global securities and, if so, who the depository will be;

(o) provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the subscription receipts; and

(p) any other specific material terms, preferences, rights or limitations of, or restrictions on, the subscription receipts.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- whether the units will be issued as global securities.

The particular terms of any units that we offer, and the extent to which the general terms and provisions described in this section apply to those units, will be set out in the applicable prospectus supplement.

BOOK-ENTRY ONLY SECURITIES

Except as otherwise provided in the applicable prospectus supplement, securities will be issued initially in "book-entry only" form. Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, "**CDS**") or its nominee. On the closing of a book-entry only offering, we will cause a global certificate or certificates representing the aggregate number of securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below under "Book-entry Only Securities — Special Situations When Global Security Will be Terminated", no purchaser of securities will be entitled to a certificate or other instrument from us or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. Each purchaser of securities will receive a customer confirmation of purchase from the registered dealer from which the securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but

generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the securities.

Transfer, Conversion, Exchange or Redemption of Securities

Transfer of ownership, conversion, exchange or redemptions of securities will be effected through records maintained by CDS or its nominee for such securities with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. An owner of a beneficial interest in a security in "book-entry only" form who desires to sell or otherwise transfer that interest may do so only through Participants. The ability of that owner to pledge its interest in the security or otherwise take action with respect to its interest in the security may be limited due to the lack of a physical certificate.

Payments and Notices

As long as CDS or its nominee is the registered holder of securities, CDS or its nominee, as the case may be, will be considered the sole owner of those securities for the purposes of receiving notices or payments on those securities. In such circumstances, our responsibility and liability in respect of notices or payments on those securities will be limited to giving notice or making payment of any amounts due on the securities to CDS or its nominee.

Payments on each security will be made by us (or on our behalf) to CDS or its nominee, as the case may be, as the registered holder of the security. We understand that such payments will be credited by CDS or its nominee in the appropriate amounts to the Participants with a beneficial interest in the global security. Payments of the amounts so credited to persons who hold beneficial interests in securities through Participants will be the responsibility of those Participants.

Each person with a beneficial interest in securities must rely on the procedures of CDS and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights with respect to the securities. We understand that, under existing policies of CDS and industry practices, if we request any action of a beneficial owner or if a beneficial owner desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the securities, CDS would authorize the Participant acting on behalf of the beneficial owner to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by us, any trustee in respect of securities and CDS. Any beneficial owner that is not a Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its Participant to give such notice or take such action.

Special Situations When Global Security Will be Terminated

If we determine, or CDS notifies us in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and we are unable to locate a qualified successor, or if we at our option elect, or are required by law, to terminate the book-entry system, then the securities will be issued in fully registered form to beneficial owners or their nominees.

TRADING PRICE AND VOLUME OF COMMON SHARES

Trading prices and volume of the common shares will be provided, as required, in each applicable prospectus supplement to this prospectus.

RISK FACTORS

An investment in the securities involves risk. Before deciding whether to invest in the securities, you should consider carefully the risks described in the documents incorporated by reference in this prospectus (including subsequent documents incorporated by reference in this prospectus) and, if applicable, those described in a prospectus supplement relating to a specific offering of debt securities. Discussions of certain risks and uncertainties affecting our business are provided in the 2017 AIF (or, as applicable, our annual information form and our management's discussion and analysis for subsequent periods), each of which is incorporated by reference in this prospectus. These are not the only risks and uncertainties that we face. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

LEGAL MATTERS

Certain legal matters relating to securities offered by this short form base shelf prospectus will be passed upon on our behalf by Davies Ward Phillips & Vineberg LLP, our counsel. As of the date of this prospectus, the partners and associates of Davies Ward Phillips & Vineberg LLP, as a group, own beneficially, directly or indirectly, less than 1% of our outstanding securities of any class and less than 1% of the outstanding securities of any class of our associates or affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are KPMG LLP, Chartered Professional Accountants ("**KPMG**"), 1500 – 600, De Maisonneuve Boulevard West, Montreal, Québec, Canada, H3A 0A3. The transfer agent and registrar for our common shares is Computershare Investor Services, Inc. through its offices in Montreal, Québec.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

One of our directors resides outside of Canada.

The person named below has appointed the following agent for service of process:

Name of Person	Name and Address of Agent
Franklin Berger, Director	BELLUS Health Inc., 275 Armand-Frappier Blvd., Laval, Québec, H7V 4A7

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

In an offering of warrants (except warrants that form part of units), subscription receipts, convertible debt securities or units comprised of one or more of such securities, original purchasers resident in each of the provinces will have a contractual right of rescission against the Company in respect of the exercise, exchange or conversion of such securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon such exercise, exchange or conversion, as applicable, upon surrender of the underlying securities issued thereunder, in the event that this prospectus and accompanying prospectus supplement relating to the securities purchased by the original purchasers and any amendment thereto, contains a misrepresentation, provided that such exercise, exchange or conversion, as applicable, takes place, and the right of rescission is exercised, within 180 days of the date of purchase of the applicable securities under this prospectus and accompanying prospectus supplement relating to the securities purchased by the original purchasers and any amendment thereto. This contractual right of rescission will be consistent with the statutory right of rescission described under section 217 of the *Securities Act* (Québec), and is in addition to any other right or remedy available to original purchasers under section 217 of the *Securities Act* (Québec) or otherwise at law.

In an offering of warrants, subscription receipts, convertible debt securities or units comprised of one or more of such securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Date: November 30, 2018

This amended and restated short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) ROBERTO BELLINI
President and Chief Executive Officer

(Signed) FRANÇOIS DESJARDINS
Vice President, Finance

On behalf of the Board of Directors

(Signed) FRANCESCO BELLINI
Director

(Signed) PIERRE LAROCHELLE
Director