

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BELLUS HEALTH INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

275 Armand-Frappier Blvd.
Laval, Québec
Canada
(Address of Principal Executive Offices)

Not applicable
(I.R.S. Employer
Identification No.)

H7V 4A7
(Zip Code)

Stock Option Plan
(Full title of the plan)

C T Corporation System
1015 15th Street, NW
Suite 1000
Washington, District of Columbia 20005
(Name and address of agent for service)

(202) 572-3111
(Telephone number, including area code, of agent for service)

Copy to:

<p>François Desjardins BELLUS Health Inc. 275 Armand-Frappier Blvd. Laval, Québec H7V 4A7 Canada (450) 680-4525</p>	<p>Thomas M. Rose Troutman Sanders LLP 401 9th Street, NW, Suite 1000 Washington, District of Columbia 20004 United States (757) 687-7715</p>
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

CALCULATION OF REGISTRATION FEE

Title of securities to be registered ⁽¹⁾	Amount to be registered ⁽²⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common shares, no par value, subject to outstanding options	4,214,721 shares	\$1.63 ⁽³⁾	\$6,869,995.23	\$832.64
Common shares, no par value, not subject to outstanding options	1,310,180 shares	\$7.24 ⁽⁴⁾	\$9,485,703.20	\$1,149.67
Total	5,524,901 shares		\$16,355,698.43	\$1,982.31

- (1) Common shares, no par value, of BELLUS Health Inc. (the “**Registrant**”) pursuant to the Registrant’s Stock Option Plan (effective May 15, 2012) (the “**Plan**”).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this registration statement also covers an indeterminate number of additional common shares that may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the Plan.
- (3) Based on the weighted average exercise price of \$1.63 of options granted under the Plan outstanding as of September 23, 2019.
- (4) Calculated in accordance with Rule 457(c) and (h) based on the average of the high and low prices for the Registrant’s common shares reported on the Nasdaq Global Market on September 23, 2019, which was \$7.24 per share.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of Form S-8 will be sent or given to participants, as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “**Commission**”) either as part of this registration statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission, are incorporated herein by reference:

- (a) The Registrant’s Registration Statement on Form F-10 filed with the Commission on [September 3, 2019](#), as amended and effective on [September 4, 2019](#) (File No. 333-233592) (the “**Form F-10 Registration Statement**”).
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), since the end of the fiscal year covered by the Form F-10 Registration Statement incorporated by reference herein pursuant to (a) above.
- (c) The description of the Registrant’s common shares contained in the Form F-10 Registration Statement incorporated by reference herein pursuant to (a) above, including any amendment or report filed for the purposes of updating such description.

In addition, unless otherwise stated herein, all documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. In addition, any report furnished by the Registrant on Form 6-K shall be deemed to be incorporated by reference in the registration statement if and to the extent that such report on Form 6-K so provides.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement contained in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Under the Canada Business Corporations Act (the “CBCA”), the Registrant may indemnify a present or former director or officer of the Registrant or another individual who acts or acted at the Registrant’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Registrant or other entity. The Registrant may not indemnify such an individual unless the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Registrant’s request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual’s conduct was lawful. With approval of a court and subject to the sentence above, the Registrant may indemnify such individuals in respect of an action by or on behalf of the Registrant or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual’s association with the Registrant or other entity as described above. The Registrant may advance moneys to an individual described above for the costs, charges and expenses of a proceeding described above; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out above in the second sentence under this heading. The aforementioned individuals are entitled to indemnification from the Registrant in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual’s association with the Registrant or other entity as described above if the individual was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual described above ought to have done provided the individual fulfills the conditions set out above in the second sentence under this heading.

The by-laws of the Registrant provide that, the Registrant shall, unless the board of directors of the Registrant shall otherwise determine in any particular case, indemnify a director or officer of the Registrant, a former director or officer of the Registrant, or another individual who acts or acted at the Registrant’s request as a director or officer or an individual acting in a similar capacity, of another entity to the maximum extent not prohibited by the CBCA. The by-laws of the Registrant provide that the Registrant may purchase and maintain such insurance for the benefit of an individual referred to in this paragraph against any liability incurred by the individual, in the individual’s capacity set forth in this paragraph.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits

The following exhibits are filed as part of this registration statement:

Number	Description
4.1	Stock Option Plan (effective May 15, 2012)
5.1	Opinion of Davies Ward Phillips & Vineberg LLP
23.1	Consent of Davies Ward Phillips & Vineberg LLP (included in the Opinion filed as Exhibit 5.1)
23.2	Consent of KPMG LLP
24.1	Powers of Attorney (included on the signature pages to this registration statement)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a twenty percent (20%) change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Laval, Province of Québec, Canada, on September 24, 2019.

BELLUS HEALTH INC.
(Registrant)

By: /s/ François Desjardins
François Desjardins
Vice President, Finance

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roberto Bellini and François Desjardins, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to the registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all said attorneys-in-fact and agents of them or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on September 24, 2019.

<u>Signature</u>	<u>Title</u>
<u>/s/ Roberto Bellini</u> Roberto Bellini	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ François Desjardins</u> François Desjardins	Vice President, Finance (Principal Financial and Accounting Officer)
<u>/s/ Francesco Bellini</u> Francesco Bellini	Chairperson of the Board of Directors
<u>/s/ Youssef L. Bennani</u> Youssef L. Bennani	Director
<u>/s/ Franklin M. Berger</u> Franklin M. Berger	Director
<u>/s/ Clarissa Desjardins</u> Clarissa Desjardins	Director
<u>/s/ Chau Q. Khuong</u> Chau Q. Khuong	Director
<u>/s/ Pierre Larochelle</u> Pierre Larochelle	Director
<u>/s/ Joseph Rus</u> Joseph Rus	Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this registration statement, solely in the capacity of the duly authorized representative of BELLUS Health Inc. in the United States, in the City of Newark, State of Delaware, on September 24, 2019.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

STOCK OPTION PLAN

1 PURPOSE OF PLAN

- 1.1 The purpose of the Plan is to assist directors, officers, key employees, consultants and members of the Scientific Advisory Board (if any) of the Corporate Group to participate in the growth and development of the Corporate Group by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2 DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

- 2.1 “**Affiliate**” shall mean any Entity in an unbroken chain of Entities beginning with the Corporation if, at the time of granting of the option, each of the Entities other than the last Entity in the unbroken chain own stock or other comparable equity interest to which are attached more than 50% of the aggregate number of votes attached to the outstanding shares of all classes of stock or other comparable equity interest in the Entity directly below that Entity in such chain;
- 2.2 “**Blackout Period**” means a period when the Optionee is prohibited from trading in the Corporation’s securities pursuant to a blackout period established by the Corporation;
- 2.3 “**Board**” means the board of directors of the Corporation or, if established and duly authorized to act, the Executive Committee of the board of directors of the Corporation;
- 2.4 “**Business Day**” means any day, other than a Saturday or a Sunday;
- 2.5 “**Committee**” shall have the meaning attributed thereto in Section 3;
- 2.6 “**Corporate Group**” means the Corporation and its Affiliates, present and future, so long as such Entity remains an Affiliate;
- 2.7 “**Corporation**” means Bellus Health Inc. and includes any successor corporation thereto;
- 2.8 “**Designated Exchange**” shall mean the Toronto Stock Exchange or such other stock exchange as may be designated from time to time by the Board;
- 2.9 “**Dividends Paid in the Ordinary Course**” means such dividends paid in cash on the Shares in any fiscal year of the Corporation to the extent that such dividends in the aggregate do not exceed in amount or value the greatest of: (a) 110% of the aggregate amount or value of the dividends paid by the Corporation on its Shares in the 12 consecutive months ended immediately prior to the first day of such fiscal year; (b) 25% of the consolidated net earnings of the Corporation before extraordinary items and after dividends paid on any and all preferred shares of the Corporation for the most recently completed fiscal year; and (c) 10% of the aggregate of all classes of share capital, other paid-in-capital, retained earnings/deficit and any and all surplus accounts and reserves as shown on the audited financial statements of the Corporation for the most recently ended fiscal year;
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- 2.10 “**Eligible Person**” means any director, officer, full time employee, consultant or member of the Scientific Advisory Board of the Corporate Group;
- 2.11 “**Entity**” means any corporation, company, partnership, trust, limited liability company, foundation, and/or firm;
- 2.12 “**Grant Date**” means the date at which an Option is granted to an Optionee;
- 2.13 “**Market Price**” means the volume weighted average trading price for the Shares for the five days preceding the date of grant during which the Shares were traded on the Designated Exchange;
- 2.14 “**Option**” means an option to purchase Shares granted under the Plan;
- 2.15 “**Option Price**” means the price per share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with Section 9;
- 2.16 “**Optionee**” means a person to whom an Option has been granted;
- 2.17 “**Plan**” means the BELLUS Health Inc. Stock Option Plan, as amended herein, as the same may be amended or varied from time to time;
- 2.18 “**Shares**” means the Common Shares of the Corporation, or, in the event of an adjustment contemplated by Section 8, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.19 “**Trading Day**”, with respect to any stock exchange or over the counter market, means a day on which shares may be traded through the facilities of such stock exchange or in such over the counter market.

3 ADMINISTRATION OF THE PLAN

- 3.1 The Plan shall be administered by a committee (the “**Committee**”) appointed by the Board and consisting of not less than three members of the Board. The members of the Committee shall serve at the pleasure of the Board and vacancies occurring in the Committee shall be filled by the Board.
 - 3.2 The Committee shall elect one of its members as its Chairman and shall hold its meetings at such time and place, as it shall deem advisable. A majority of the members of the Committee shall constitute a quorum and all actions of the Committee shall be taken by a majority of the members present at any meeting. Any action of the Committee may be taken by an instrument or instruments in writing signed by all the members of the Committee, and any action shall be as effective as if it had been passed by a majority of the votes cast by the members of the Committee present at a meeting of such members duly called and held.
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- 3.3 The Committee shall have, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan (including approval of the Board pursuant to Section 5 hereof), the power to:
- 3.3.1 establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
 - 3.3.2 interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan, and any such interpretation, construction or termination made by the Committee shall be final, binding and conclusive for all purposes;
 - 3.3.3 determine to which Eligible Persons Options are granted and to grant Options;
 - 3.3.4 determine the number of Shares covered by each Option;
 - 3.3.5 determine the time or times when Options will be granted and exercisable;
 - 3.3.6 determine if the Shares that are subject to an Option will be subject to any restrictions upon the exercise of such Option; and
 - 3.3.7 prescribe the form of the instruments relating to the grant, exercise and other terms of Options.

4 SHARES SUBJECT TO PLAN

- 4.1 Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares of all classes reserved for issuance under this Plan, subject to adjustment or increase of such number pursuant to the provisions of Section 9, together with any Shares reserved for issuance under any options for services or employee stock purchase or stock option plans or any other plans, shall not exceed 12.5% of the total number of Shares issued and outstanding from time to time and also provided that:
- 4.1.1 the aggregate number of Shares reserved for issuance at any time to any one optionee shall not exceed 5% of the number of Shares of the Corporation outstanding on a non-diluted basis at such time, less the total of all shares reserved for issuance to such optionee pursuant to any other share compensation arrangement of the Corporate Group;
 - 4.1.2 the aggregate number of Shares issuable (or, reserved for issuance) to insiders of the Corporate Group under the Plan and any other share compensation arrangement of the Corporate Group, cannot at any time exceed 10% of the issued and outstanding Shares of the Corporation; and
 - 4.1.3 the aggregate number of Shares issued to insiders under the Plan and any other share compensation arrangement of the Corporate Group, within a one year period, cannot exceed 10% of the issued and outstanding Shares of the Corporation.
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No fractional shares may be purchased or issued under the Plan.

For the purposes of this Plan: (i) the terms “insider” and “associate” shall have the respective meanings ascribed thereto in Sections 613 and following of the Toronto Stock Exchange Company Manual; (ii) the “outstanding issue” means the aggregate number of Shares outstanding on a non-diluted basis immediately prior to the share issuance in question, and (iii) a “share compensation arrangement” means a stock option, stock option plan, stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of shares to one or more employees or directors, including a share purchase from treasury which is financially assisted by the Corporate Group by way of a loan, guarantee or otherwise.

5 ELIGIBILITY, GRANT AND TERMS OF OPTIONS

- 5.1 Options may be granted by the Corporation to Eligible Persons pursuant to recommendations of the Committee provided and to the extent that such recommendations are approved by the Board.
- 5.2 Subject as herein and as otherwise specifically provided for in this Section 5, the number of Shares subject to each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Committee and be subject to approval by the Board, provided, however, that if no specific determination is made by the Committee with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:
- 5.2.1 the period during which an Option shall be exercisable shall be 10 years from the Grant Date; and
- 5.2.2 the Optionee may take up and pay for not more than 20% of the Shares covered by the Option after the expiration of each one year period in arrears from the Grant Date; provided, however, that if the number of Shares taken up under the Option after the expiration of each one-year period is less than 20% of the Shares covered by the Option, the Optionee shall have the right, on a cumulative basis, at any time or from time to time during the remainder of the term of the Option, to purchase such number of Shares subject to the Option that were purchasable, but not purchased by him, after the expiration of each such one-year period.
- 5.3 The Option Price on Shares that are the subject of any Option shall in no circumstances be lower than the Market Price at the date of the grant of the Option.
- 5.4 An Option is personal to the Optionee and is non assignable.
- 5.5 If the term of an Option held by any Eligible Person expires during or within 10 Business Days of the expiration of a Blackout Period, then the term of such Option or the unexercised portion thereof, shall be extended 10 Business Days after the expiration of the Blackout Period (the “**Blackout Expiration Term**”).
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6 TERMINATION OF EMPLOYMENT; DEATH

- 6.1 Subject to Section 6.2 and to any express resolution passed by the Committee with respect to an Option, an Option, and all rights to purchase Shares pursuant thereto, shall expire and terminate immediately upon the Optionee ceasing to be a director, officer, full time employee, consultant or member of the Scientific Advisory Board of the Corporate Group. For greater certainty, the Optionee shall not lose any rights to any Options granted pursuant to the Plan if he changes positions within the Corporate Group so long as he remains an Eligible Person.
- 6.2 If, before the expiry of an Option in accordance with the terms thereof, the employment of the Optionee by the Corporate Group shall terminate for any reason whatsoever other than termination by the Corporate Group for cause, but including termination by reason of the death of the Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised, if the Optionee is deceased, by the legal personal representative(s) of the estate of the Optionee during the first three months following the death of the Optionee, or if he is alive, by the Optionee, at any time within three months of the date of termination of the employment of the Optionee (but in either case prior to the expiry of the Option in accordance with the terms thereof), but only to the extent that the Optionee was entitled to exercise such Option at the date of the termination of his employment.
- 6.3 Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director where the Optionee continues to be employed on a full time basis by, or continues to be a director of any Entity of the Corporate Group.

7 EXERCISE OF OPTIONS

- 7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the option is being exercised and accompanied by payment in full of the Option Price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.
- 7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligations to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to the receipt from the Optionee of such representations, agreements and undertakings, including (a) as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and (b) completion of such registration or other qualification of such Shares or obtaining approval of such government authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof.
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In this respect the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which the Shares are then listed.

7.3 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option the Shares issuable in respect of which are not to be sold on the Optionee's behalf by the Corporation must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise:

7.3.1 deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such taxes or related amounts; or

7.3.2 otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

7.3.3 and must in all other respects follow any related procedures and conditions imposed by the Corporation.

In the event of an exercise pursuant to which Shares issuable to the Optionee are to be sold on the Optionee's behalf, the Corporation shall deduct from any proceeds payable to the Optionee any and all amounts necessary to satisfy the Corporation's withholding and/or remittance obligations under applicable law.

8 ACCELERATED VESTING UPON ACQUISITION EVENT

8.1 Notwithstanding any vesting period determined by the Board in respect of any Option granted to an Optionee at any time, the Board may, upon written notice to all the Optionees, provide that all or a portion of the then vested or unvested Options held by such Optionees will become exercisable in full as of a specified time prior to the consummation of the Acquisition Event and that all or a portion of the Options (whether or not vested) will terminate immediately prior to the consummation of such Acquisition Event, except to the extent exercised by the Optionees before the consummation of such Acquisition Event; provided, however, that in the event of an Acquisition Event under the terms of which holders of Shares will receive upon consummation thereof a cash payment for each Share surrendered pursuant to such Acquisition Event (the "**Acquisition Price**"), then the Board may instead provide in such notice that all or a portion of the outstanding vested or unvested (or both) Options shall terminate upon consummation of such Acquisition Event and that each Optionee shall receive, in exchange therefore, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of Shares subject to such outstanding Options (whether or not then vested), exceeds (B) the aggregate exercise price of such Options. For the purposes hereof, "**Acquisition Event**" shall mean any transaction or series of transactions after which a Person (or a related group of Persons) owns at least 50.1% of the common shares of the Corporation; and "**Person**" shall mean any individual, corporation or company, partnership, joint venture, syndicate, sole proprietorship, trust, trustee, executor, administrator or other legal representative or an unincorporated organization, government or governmental authority or entity.

9 CERTAIN ADJUSTMENTS

9.1 Subject to regulatory approval, the Option Price and the number of Shares to which an Optionee may be entitled upon the exercise of an Option shall be subject to adjustment from time to time upon the occurrence of any of the events and in the manner provided as follows:

9.1.1 If and whenever the Corporation shall:

- (a) issue Shares (or securities exchangeable for or convertible into Shares) to all or substantially all of the holders of Shares as a stock dividend or other distribution;
- (b) subdivide or change its outstanding Shares into a greater number of Shares; or
- (c) reduce, combine or consolidate its outstanding Shares into a smaller number of Shares;

(any of such events, a “**Share Reorganization**”), then effective immediately after the record date or effective date, as the case may be, at which the holders of Shares are determined for the purposes of the Share Reorganization, the Option Price shall be adjusted to a price determined by multiplying the applicable Option Price in effect on such effective date or record date by a fraction, the numerator of which shall be the number of Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of Shares outstanding immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of additional Shares that would have been outstanding had such securities been exchanged for or converted into Shares immediately after giving effect to such Share Reorganization).

9.1.2 If and whenever the Corporation shall fix a record date for the issuing of rights, options or warrants to all or substantially all of the holders of the Shares entitling them for a period expiring not more than 45 days after such record date (the “**Rights Period**”) to subscribe for or purchase Shares (or securities exchangeable for or convertible into Shares) at a price per share (or having a conversion or exchange price per share) which is less than 95% of the Market Price on the record date for such issue (any of such events, a “**Rights Offering**”), then effective immediately after the end of the Rights Period the Option Price shall be adjusted to a price determined by multiplying the applicable Option Price in effect at the end of the Rights Period by a fraction:

- (a) the numerator of which shall be the sum of:
 - (i) the number of Shares outstanding as of the record date for the Rights Offering; and
 - (ii) a number determined by dividing (1) the product of either (i) the number of Shares issued during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering and (ii) the price at which such Shares are issued, or, as the case may be, (iii) the number of Shares for or into which the convertible or exchangeable securities issued during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering are exchangeable or convertible and (iv) the exchange or conversion price of the convertible or exchangeable securities so issued, by (2) the Market Price as of the record date for the Rights Offering; and
- (b) the denominator of which shall be the number of Shares outstanding (including the number of Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering) or which would be outstanding upon the conversion or exchange of all convertible or exchangeable securities issued during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering, as applicable, in each case after giving effect to the Rights Offering.

Any Optionee who shall have exercised his right to purchase Shares during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period therefor, in addition to the Shares to which he is otherwise entitled upon such exercise, shall be entitled to that number of additional Shares equal to the result obtained when the difference, if any, between the Option Price in effect immediately prior to the end of such Rights Offering and the Option Price, as adjusted for such Rights Offering pursuant to this Section 9.1.2, is multiplied by the number of Shares purchased upon exercise of the Option held by such Optionee during such period, and the resulting product is divided by the Option Price, as adjusted for such Rights Offering pursuant to this Section 9.1.2. Such additional Shares shall be deemed to have been issued to the Optionee immediately following the end of the Rights Period and a certificate for such additional Shares shall be delivered to such Optionee within 10 Business Days following the end of the Rights Period.

- 9.1.3 If and whenever the Corporation shall fix a record date for the payment, issue or distribution to all or substantially all of the holders of Shares of (i) a dividend, (ii) cash or assets (including evidences of the Corporation's indebtedness), or (iii) rights, options, warrants or other securities (including securities exchangeable for or convertible into Shares), and such payment, issue or distribution does not constitute a Dividend Paid in the Ordinary Course, a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Option Price shall be adjusted effective immediately after such record date to a price determined by subtracting from the applicable Option Price in effect on such record date the quotient of:
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- (a) the fair market value, as determined in good faith by action of the Board (whose determination shall be conclusive), to the holders of Shares of such dividend, cash, assets, rights or securities so paid, issued or distributed less the fair market value, as determined in good faith by action of the Board (whose determination shall be conclusive), of the consideration, if any, received therefor by the Corporation; divided by
- (b) the number of Shares outstanding on such record date.

Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such payment, issuance or distribution is not so made, the Option Price shall be readjusted effective immediately to the Option Price which would then be in effect based upon such payment, issuance or distribution actually made.

9.1.4 If and whenever the Corporation or a subsidiary of the Corporation shall make an issuer bid (other than a normal course issuer bid) to all or substantially all of the shareholders of the Corporation for all or any portion of the Shares where the cash and the value of any other consideration included in such payment per Share exceeds the Market Price on the Trading Day immediately preceding the commencement of the issuer bid or tender or exchange offer (any such issuer being called an “**Issuer Bid**”), the Option Price shall be adjusted to a price determined by multiplying the applicable Option Price in effect on the date of the completion of such Issuer Bid by a fraction:

- (a) the numerator of which shall be the product of:
 - (i) the number of Shares outstanding immediately prior to the completion of the Issuer Bid (without giving effect to any reduction in respect of any tendered or exchanged shares); and
 - (ii) the Market Price on the Trading Day immediately preceding the commencement of the Issuer Bid; and
 - (b) the denominator of which shall be the sum of:
 - (i) the fair market value (determined by the Board, acting reasonably, whose determination shall be conclusive and described in a resolution of the Board) of the aggregate consideration paid by the Corporation or subsidiary to holders of Shares upon the completion of such Issuer Bid; and
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- (ii) the product of (i) the difference between the number of Shares outstanding immediately prior to the completion of the Issuer Bid (without giving effect to any reduction in respect of tendered or exchanged shares) and the number of Shares actually purchased by the Corporation or subsidiary pursuant to the Issuer Bid, and (ii) the Market Price on the Trading Day immediately preceding the commencement of the Issuer Bid.

9.1.5 If and whenever there shall be a reorganization, reclassification or other change of Shares outstanding at such time or change of the Shares into other shares or into other securities (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Shares or a change of the Shares into other shares), or a sale, conveyance or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity in which the holders of Shares are entitled to receive shares, other securities or property, including cash (any of such events being herein called a “**Capital Reorganization**”), any Optionee who exercises his right to subscribe for and purchase Shares pursuant to the exercise of Options after the effective date of such Capital Reorganization shall be entitled to receive, and shall accept for the same aggregate consideration in lieu of the number of Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property, including cash, which such holder would have received as a result of such Capital Reorganization had he exercised his right to acquire Shares immediately prior to the effective date or record date, as the case may be, of the Capital Reorganization and had he been the registered holder of such Shares on such effective date or record date, as the case may be, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Sections 9.1.2 and 9.1.3 hereof. If determined appropriate by the Board, acting reasonably, subject to any necessary regulatory approvals, appropriate adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 9, with respect to the rights and interests thereafter of the Optionee to the end that the provisions set forth in this Section 9 shall thereafter correspondingly be made applicable as nearly as may be reasonably possible in relation to any shares, other securities or other property, including cash, thereafter deliverable upon the exercise of the Option. Any such adjustment shall be made by and set forth in an agreement supplemental hereto approved by action of the Board, acting reasonably, subject in all cases to any necessary regulatory approvals, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

- 9.1.6 If and whenever at any time prior to the Expiry Time there shall occur a Share Reorganization, a Rights Offering, a Special Distribution or an Issuer Bid and any such event results in (i) an adjustment to the Option Price pursuant to the provisions of this Section 9 and (ii) a modification in the number of Shares outstanding, the number of Shares purchasable upon the exercise of each Option (at the adjusted Option Price) shall be adjusted contemporaneously with the adjustment of the Option Price by multiplying the number of Shares theretofore purchasable on the exercise thereof by a fraction, the numerator of which shall be the applicable Option Price in effect immediately prior to such adjustment and the denominator of which shall be the applicable Option Price resulting from such adjustment.
- 9.1.7 In case the Corporation after the date of issue of the Options shall take any action affecting the Shares, other than action described in this Section 9, which in the opinion of the Board, acting reasonably, would materially adversely affect the rights of the Optionees, the Option Price or the number of Shares purchasable upon the exercise of each Option shall be adjusted in such manner, if any, and at such time, by action of the Board, acting reasonably, as it may determine to be equitable in the circumstances, but subject in all cases to any necessary regulatory approvals.
- 9.1.8 Notwithstanding anything in this Section 9, should the Board determine, acting reasonably, that any adjustment to the Option Price or the number of Shares purchasable upon the exercise of each Option made pursuant to this Section 9 is insufficient or inadequate to protect the rights of the Optionees or to preserve the value of the Options, the Board, acting reasonably, shall have the right to take any action as it may determine to be equitable in the circumstances, including, without limitation, the making of any payment, to sufficiently and adequately protect the rights of the Optionees and preserve the value of the Options, but subject in all cases to any necessary regulatory approvals.
- 9.2 For the purposes of Section 9, any adjustment shall be made successively whenever an event referred to therein shall occur, subject to the following provisions:
- 9.2.1 all calculations shall be made to the nearest 1/100th of a Share;
- 9.2.2 no adjustment shall be made in the number of Shares which may be subscribed for upon exercise of the Option unless it would require a change of at least 1/100th of a Share; provided, however, that any adjustments which, except for the provisions of this Section 9.2.2 would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment, and that in no event shall the Corporation be obligated to issue fractional Shares or fractional interests in Shares upon exercise of an Option or pay any amount in cash in lieu of issuing fractional Shares;
- 9.2.3 if a dispute shall at any time arise with respect to adjustments to the Option Price or the number of Shares purchasable pursuant to the exercise rights represented by an Option, such disputes shall be conclusively determined by the Board, acting reasonably, and any such determination shall be conclusive evidence of the correctness of any adjustments made;
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- 9.2.4 if the Corporation shall set a record date to determine the holders of its Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights, options or warrants and shall thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Option Price or the number of Shares purchasable upon exercise of the Option shall be required by reason of the setting of such record date; and
- 9.2.5 as a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to any of the Options, the Corporation shall take any corporate action that may, in the opinion of counsel, be necessary in order that the Corporation may validly and legally issue as fully paid and non-assessable, all of the Shares that the Optionees are entitled to receive on full exercise thereof in accordance with the provisions hereof.

10 AMENDMENT OR DISCONTINUANCE OF PLAN

- 10.1 The Board may, subject to regulatory approval, amend the Plan at any time without notice or approval from the shareholders of the Corporation or any Optionee, for any purpose whatsoever, including, without limitation for the purpose of:
 - 10.1.1 amendments of a “housekeeping” nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity or to correct or supplement any provision contained in the Plan which may be incorrect or incompatible with any other provision of the Plan;
 - 10.1.2 a change to the vesting provisions of an Option of the Plan;
 - 10.1.3 a change to the termination provisions of an Option which does not entail an extension beyond the original expiration date; and
 - 10.1.4 the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Shares from the number of Shares reserved for issuance under the Plan;

provided, however, that no such amendment may increase the maximum number of Shares that may be optioned under the Plan, change the manner of determining the minimum Option Price, alter the Blackout Expiration Term or, without the consent of the Optionee, alter or impair any Option previously granted to an Optionee under the Plan. Furthermore, the Board may, subject to regulatory approval, discontinue the Plan at any time without notice or approval from the shareholders of the Corporation or any Optionee, for any purpose whatsoever.

- 10.2 Notwithstanding Section 10.1, (i) a reduction in the Option Price, (ii) an extension of the expiration date of an outstanding Option, (iii) any amendment to the definition of "Eligible Person" under the Plan, or (iv) any amendment which would permit Options to be transferable or assignable other than for normal estate settlement purposes, may not be made without the approval of the shareholders of the Corporation (excluding the votes of securities held directly or indirectly by insiders benefiting from the amendment), provided that: (x) an adjustment to the Option Price pursuant to Article 9 hereof and (y) an extension of the expiry date pursuant to Section 5.6 hereof, in each case subject to any applicable regulatory requirements, shall not require approval of the shareholders of the Corporation.
- 10.3 Subject to Section 5.2.1, but notwithstanding anything else contained to the contrary in this Plan, or in any resolution of the Board in the implementation thereof, the Board may, by resolution, and with the approval of the Toronto Stock Exchange, approve, at the election of Optionees who cease to be directors of the Corporation upon application of the mandatory retirement policy adopted by the Board from time to time, either:
- 10.3.1 the acceleration of the date upon which any unvested Option may vest, and therefore be exercisable by such Optionees, subject always to the three-month period for exercise set forth in Section 6.2; or
- 10.3.2 notwithstanding the three-month period for exercise set forth in Section 6.2, the extension of the period for the exercise by such Optionees of such Options as are vested and therefore are exercisable by such Optionees on the date at which such Optionee has ceased to be a director of the Corporation from the three-month period for exercise set forth in Section 6.2 to twelve months from the date at which any such Optionee has ceased to be a director of the Corporation.

The election referred to in this Section 10.3 shall be made in writing to the Corporation no later than the date upon which such Optionees cease to be directors of the Corporation upon application of the mandatory retirement policy. The Board shall not, in the event of any such election, be under any obligation to accelerate the date, or extend the exercise period, in accordance with which any Option may be exercised by any other Optionee.

11 MISCELLANEOUS PROVISIONS

- 11.1 The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price in respect of which the Option is being exercised) and the Corporation shall issue such Shares to the Optionee in accordance with the terms of the Plan in those circumstances. Furthermore, the holder of an Option shall not have any right to vote on any matter.
- 11.2 Nothing in the Plan or any Option shall confer upon any Optionee any right to continue in the employ of the Corporate Group or affect in any way the right of the Corporate Group to terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporate Group to extend the employment of any Optionee beyond the time that he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any present or future retirement policy of the Corporate Group, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporate Group.
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11.3 References herein to any gender include all genders.

12 GOVERNING LAW

12.1 The Plan and any Options granted under the terms of the Plan shall be governed and interpreted in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

13 EFFECTIVE DATE

13.1 The effective date of this BELLUS Stock Option Plan shall be the date on which the Board approved the Plan.

DAVIES

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Montréal, QC H3A 3N9 Canada

dwpv.com

September 24, 2019

BELLUS Health Inc.
275 Armand-Frappier Blvd.
Laval, Québec H7V 4A7
Canada

Re: BELLUS Health Inc. – Registration Statement on Form S-8

Ladies and Gentlemen:

At your request, we have examined the form of Registration Statement on Form S-8 (the “**Registration Statement**”) being filed by BELLUS Health Inc. (the “**Company**”) with the United States Securities and Exchange Commission in connection with the registration under the United States Securities Act of 1933, as amended (the “**Act**”), of 5,524,901 common shares of the Company (the “**Shares**”), issuable under the Company’s Stock Option Plan (effective February 21, 2007, as amended from time to time) (the “**Plan**”).

For the purpose of this opinion, we have made such investigations and examined the originals, or duplicate, certified, conformed, facsimiled or photostatic copies of such corporate records, agreements, documents and other instruments and have made such other investigations as we have considered necessary or relevant for the purposes of this opinion. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers, or other representatives of the Company, and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth herein. This opinion is limited to the laws of Canada. We do not express any opinion on any laws other than the laws of Canada.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic, or facsimile copies and the authenticity of the originals of such documents. In making our examination of executed documents or documents which may be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties, of such documents and that such documents constitute or will constitute valid and binding obligations of the parties thereto. We consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, however, we do not admit that we are “experts” within the meaning of Section 11 of the Act as amended, or within the category of persons whose consent is required by Section 7 of the Act.

In connection with our opinions expressed below, we have assumed that, at or prior to the time of the issuance of any such Shares, the authorization to issue the Shares pursuant to the Plan will not have been modified or rescinded by the Board of Directors of the Company and there will not have occurred any change in law affecting the validity or enforceability of such issuance of Shares. We have also assumed that neither the issuance of the Shares, nor the compliance by the Company with the terms of the Plan, will violate any applicable federal, provincial or state law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

DAVIES

This opinion is limited to the laws of Canada. We do not express any opinion on any laws other than the laws of Canada.

Based upon and subject to the foregoing, as of the date hereof, we are of the opinion that, following their issuance upon the due exercise and full payment therefor in accordance with the terms of the Plan, the Shares will, at the time of their issuance, be validly issued and outstanding as fully paid and non-assessable common shares of the Company.

We consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under the Act or the rules and regulations promulgated thereunder.

This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in the laws of Canada.

This opinion is provided solely for the benefit of the addressee of this opinion in connection with the filing of the Registration Statement. This opinion may not be relied upon by anyone else or used for any other purpose without our prior written consent.

Yours truly,

(signed) *Davies Ward Phillips & Vineberg LLP*



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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We, KPMG LLP, consent to the use of our report dated February 20, 2019, on the consolidated financial statements of BELLUS Health Inc., which comprise the consolidated statements of financial position as at December 31, 2018 and December 31, 2017, the consolidated statements of loss and other comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies, which is incorporated by reference herein.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

September 24, 2019
Montréal, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.
