

**HELIX** BIOPHARMA

**NOTICE OF ANNUAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**OF**

**HELIX BIOPHARMA CORP.**

**TO BE HELD ON JANUARY 28, 2021**

**- AND -**

**MANAGEMENT PROXY CIRCULAR**

**DECEMBER 3, 2020**

*The Management Proxy Circular and accompanying materials require your immediate attention.  
If you are in doubt as to how to deal with these documents or the matters to which they refer,  
please consult your professional advisors.*



## TABLE OF CONTENTS

	Page
<b>NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .....</b>	<b>1</b>
<b>MANAGEMENT PROXY CIRCULAR .....</b>	<b>1</b>
<b>DEFINED TERMS AND CURRENCY .....</b>	<b>1</b>
<b>FORWARD-LOOKING STATEMENTS .....</b>	<b>1</b>
<b>NOTICE REGARDING INFORMATION .....</b>	<b>2</b>
<b>QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES .....</b>	<b>2</b>
<b>PARTICULARS OF MATTERS TO BE ACTED UPON.....</b>	<b>6</b>
Financial Statements and Auditor’s Report.....	6
Election of Directors.....	6
Appointment and Remuneration of Auditors.....	9
Share Consolidation.....	9
Increase to Quorum Requirement.....	13
Other Business.....	13
Interests of Certain Persons in Matters to be Acted Upon.....	13
<b>EXECUTIVE COMPENSATION .....</b>	<b>13</b>
Compensation Discussion and Analysis.....	13
Summary Compensation Table – Named Executive Officers .....	21
Employment Agreements, Termination and Change of Control Benefits .....	22
Compensation of Directors.....	23
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....</b>	<b>26</b>
<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....</b>	<b>26</b>
<b>CORPORATE GOVERNANCE .....</b>	<b>26</b>
Board of Directors .....	26
Board Mandate .....	28
Position Descriptions.....	29
Orientation and Continuing Education .....	29
Ethical Business Conduct .....	30
Nomination of Directors.....	30
Audit Committee .....	31
Assessments.....	31
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....</b>	<b>32</b>
<b>ADDITIONAL INFORMATION .....</b>	<b>32</b>
<b>APPROVAL OF THE BOARD OF DIRECTORS .....</b>	<b>32</b>
<b>APPENDIX A GLOSSARY OF TERMS .....</b>	<b>A-1</b>
<b>APPENDIX B CONSOLIDATION RESOLUTION .....</b>	<b>B-1</b>
<b>APPENDIX C QUORUM RESOLUTION .....</b>	<b>C-1</b>
<b>APPENDIX D BOARD OF DIRECTORS MANDATE &amp; CORPORATE GOVERNANCE GUIDELINES .....</b>	<b>D-1</b>
<b>APPENDIX E AUDIT COMMITTEE CHARTER .....</b>	<b>E-1</b>



December 3, 2020

Dear Shareholder:

Your vote is important and, at the Meeting, Shareholders will be asked to elect directors, appoint BDO Canada LLP, Chartered Professional Accountants, as Helix's auditors, authorize an amendment to the articles of Helix to consolidate the issued and outstanding Common Shares of Helix and authorize an amendment to By-Law No.1 of Helix to increase the quorum requirement for meetings of Shareholders from 10% of the issued and outstanding Common Shares to 33 1/3% of the issued and outstanding Common Shares. If you are a registered Shareholder and are unable to attend the Meeting, we encourage you to vote by completing the enclosed form of proxy and returning it in accordance with the instructions provided in the Circular and on the form of proxy. Non-registered Shareholders who beneficially own Common Shares through a broker or other intermediary may receive a voting instruction form or, less frequently, a form of proxy, from their broker or other intermediary and are encouraged to complete and return their voting instruction form or form of proxy, as the case may be, in accordance with the instructions provided in the Circular and received from their broker or other intermediary. In either case, Helix urges you to give the Circular your careful consideration and, if you require assistance, to consult your financial, tax or other professional advisors.

Sincerely,

*"Heman Chao"*

Heman Chao, PhD  
Chief Executive Officer and Chief Scientific Officer

This letter contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the caution regarding Forward-Looking Information on page 1 of the Circular for a discussion of such risks and uncertainties and the material factors and assumptions related to these statements.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Helix BioPharma Corp. (“**Helix**”) will be held at on January 28, 2021 at 10:30 a.m. (Toronto time). The Meeting will be held in a virtual meeting format only via live audio webcast online at <http://web.lumiagm.com/292285632> for the following purposes:

1. to receive the audited consolidated financial statements of Helix for the fiscal year ended July 31, 2020 together with the auditor’s report thereon;
2. to elect directors of Helix to hold office for the ensuing year;
3. to appoint BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if thought advisable, to approve, with or without variation, a special resolution authorizing an amendment to the articles of Helix to consolidate the issued and outstanding Common Shares of Helix at a ratio of up to thirty-five pre-consolidation Common Shares for every one post-consolidation Common Share, as and when determined by the Board of Directors;
5. to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution to amend By-Law No. 1 of Helix to increase the quorum requirement for meetings of Shareholders from 10% of the issued and outstanding Common Shares to 33 1/3% of the issued and outstanding Common Shares, at such time as may be determined by the Board of Directors; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This Notice of Meeting is accompanied by a Management Proxy Circular which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting.

Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of our Shareholders, colleagues and the broader community, the Meeting will be held in a virtual meeting format only via live audio webcast online at <http://web.lumiagm.com/292285632>, password: helix2021 (case sensitive). Shareholders and duly appointed proxyholders will be able to attend the Meeting (virtually), submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the accompanying Management Proxy Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote at the Meeting.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form, or to vote online or by telephone in accordance with the instructions on the enclosed form of proxy or voting instruction form, so that as large a representation as possible may be had at the Meeting.

Shareholders as at the record date of November 30, 2020 are entitled to vote at the Meeting by online ballot and any adjournment of the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with Helix’s transfer agent by 10:30 a.m. (Toronto time) on January 26, 2021 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before the Meeting or any adjournment of the Meeting).

DATED at Toronto, Ontario this 3 day of December, 2020.

By Order of the Board of Directors,

*“Heman Chao”*  
Chief Executive Officer and Chief Scientific Officer

## MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (this “**Circular**”) is delivered in connection with the solicitation by management of Helix BioPharma Corp. (“**Helix**” or the “**Company**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Helix (the “**Common Shares**”) to be held on January 28, 2021 commencing at 10:30 a.m. (Toronto time). Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of our Shareholders, colleagues and the broader community, the Meeting, including any and all adjournments or postponements of the Meeting, will be held in a virtual meeting format only via live audio webcast online at <http://web.lumiagm.com/292285632>, password: helix2021 (case sensitive) for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”).

## DEFINED TERMS AND CURRENCY

This Circular contains defined terms. For a list of all defined terms used in this Circular, see the Glossary set out in Appendix A to this Circular. Except as otherwise indicated in this Circular, references to “**dollars**” and “**\$**” are to the lawful currency of Canada.

## FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities laws. Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes financial projections and estimates; statements regarding plans, goals, objectives, intentions and expectations with respect to the Company’s future business, operations, research and development, including the focus of the Company on L-DOS47 which is the Company’s primary drug candidate, and statements concerning the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing. In some cases forward-looking information can be identified by the use of forward-looking terminology such as “**expects**”, “**potential**”, “**opportunities**”, “**objective**”, “**believe**”, “**intended**”, “**ongoing**”, “**estimate**”, “**future**”, “**wish**” or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions “**will**”, “**may**”, “**could**”, “**would**” or “**should**” occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking information includes statements about the future which are inherently uncertain and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although Helix believes that the expectations, estimates, forecasts and projections reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information is intended to provide information about management’s current plans and expectations regarding future operations and events and may not be appropriate for other purposes. There are a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking information and these include, without limitation: (i) the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing; (ii) the Company’s growth and future prospects being dependent mainly on the success of L-DOS47; (iii) the Company’s priority continuing to be L-DOS47; (iv) the Company’s development programs, including but not limited to, extension of the current drug candidate(s) to other indications and the identification and development of further tumour-targeting antibodies for DOS47; (v) the nature, design and anticipated timeline for completion of enrollment and other matters relating to the Company’s ongoing clinical study programs such as the recently approved Investigational New Drug (“**IND**”) Phase Ib/II combination study combination with doxorubicin for previously treated advanced pancreatic cancer patients by U.S Food and Drug Administration (“**FDA**”); (vi) the Company seeking strategic partner support and therapeutic market opportunities; (vii) future expenditures, insufficiency of the Company’s current cash resources and the need for financing and the Company’s possible response for such matters; (viii) future financing requirements, the seeking of additional funding and anticipated future operating losses; (ix) changes in the application of accounting standards and interpretations; (x) industry performance, competition (including potential developments relating to immunotherapies and the Company’s possible response to such developments), prospects, and general prevailing business and economic conditions; (xi) the Company’s technology and research and development objectives, including development milestones, estimated costs, schedules for completion and probability of success; (xii) the Company’s expectation that it can in a timely

manner, or at all, produce the appropriate preclinical, and if necessary, clinical data required; (xiii) the Company's plans to develop L-DOS47 and the estimated incremental costs (including the status, cost and timing of achieving the development milestones disclosed herein); (xiv) the Company's intentions with respect to initiating marketing activities following receipt of the applicable regulatory approvals; (xv) the Company's seeking of licensing opportunities to expand its intellectual property portfolio; (xvi) the Company's expectation that it will be able to finance its continuing operations by accessing public markets for its securities; (xvii) the Company's intended use of proceeds of any offering of its securities; (xviii) the Company's intention with respect to not paying any cash dividends on its common shares ("Common Shares") in the foreseeable future; and (xix) those risks and uncertainties discussed under the headings "*Forward-Looking Statements*" and "*Risk Factors*" in Helix's most recently filed Annual Information Form filed under Helix's profile on SEDAR at [www.sedar.com](http://www.sedar.com) (together, the "Risk Factors"). Certain material factors or assumptions are applied in the forward-looking information in this Circular, including, without limitation, that the Risk Factors will not cause Helix's actual results or events to differ materially from the forward-looking information.

Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix's management on the date of this Circular, and Helix does not assume any obligation to update any forward-looking information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.

### NOTICE REGARDING INFORMATION

Information in this Circular is given as at December 3, 2020, unless otherwise indicated and except for information contained in the documents incorporated into this Circular by reference, or which is otherwise referred to in this Circular, which is given as at the respective dates stated therein.

### QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES

#### *What is this document?*

This Circular is a management proxy circular sent to Shareholders in advance of the Meeting to provide information relating to the business of the Meeting, Helix and Helix's directors and executive officers. A form of proxy or voting information form accompanies this Circular.

#### *What is the business to be considered at the Meeting?*

The Meeting is being held to: (i) elect directors; (ii) appoint BDO Canada LLP, Chartered Accountants, as auditors; (iii) seek the approval of Shareholders of the special resolution set out in Appendix B to this Circular (the "**Consolidation Resolution**") to authorize an amendment to the articles of Helix to consolidate the issued and outstanding Common Shares of Helix at a ratio of up to thirty-five pre-consolidation Common Shares for every one post-consolidation Common Share, as and when determined by the Board; (iv) seek the approval of Shareholders of the resolution set out in Appendix C to this Circular (the "**Quorum Resolution**") to amend By-Law No. 1 of Helix (the "**By-Laws**") to increase the quorum requirement for meetings of Shareholders from 10% of the issued and outstanding Common Shares to 33 1/3% of the issued and outstanding Common Shares, at such time as may be determined by the Board; and (v) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

#### *How does the Board recommend that I vote?*

The Board recommends that Shareholders vote:

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (b) **FOR** the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors and authorizing the Board to fix their remuneration;

- (c) **FOR** the Consolidation Resolution; and
- (d) **FOR** the Quorum Resolution.

***Who is soliciting my vote?***

**Proxies are being solicited in connection with this Circular by the management of Helix.** Costs associated with the solicitation will be borne by Helix. The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Helix to whom no additional compensation will be paid.

***Who is eligible to vote?***

Shareholders who hold Common Shares at the close of business on November 30, 2020 (the “**Record Date**”) will be eligible vote at the Meeting by online ballot or by proxy.

***How do I vote?***

The voting process is different depending on whether you are a registered or non-registered Shareholder:

- (a) You are a registered Shareholder (a “**Registered Shareholder**”) if your name appears on your Share certificate or, if registered electronically, the Shares are registered with Helix’s Transfer Agent in your name and not an intermediary such as a bank, trust company, securities broker, trustee or other nominee (an “**intermediary**”); or
- (b) You are a non-registered Shareholder (a “**Non-Registered Shareholder**”) if your shares are held on your behalf by an intermediary. This means the Shares are registered with Helix’s Transfer Agent in an intermediary’s name, and you are the beneficial owner. Most Shareholders are Non-Registered Shareholders.

***Non-Registered Shareholders***

If you are a Non-Registered Shareholder, your intermediary will send you a voting instruction form with this Circular. This form will instruct the intermediary how to vote your Common Shares at the Meeting on your behalf. You must follow the instructions from your intermediary in order to vote.

If you do not intend to attend and vote at the Meeting by online ballot through the live webcast platform, mark your voting instructions on the voting instruction form, sign it, and return it as instructed by your intermediary. Your intermediary may have also provided you with the option of voting by telephone or the internet.

If you wish to vote by online ballot at the Meeting, insert your name in the space provided for the proxyholder appointment in the voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting information form, since you will vote by online ballot at the Meeting. Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting through the internet.

Your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them. The Transfer Agent must receive proxy vote instructions from your intermediary by no later than 10:30 a.m. (Toronto time) on January 26, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the meeting, but please be aware that your intermediary may have set an earlier cut off time for receipt of your voting instructions.

If you are a Non-Registered Shareholder in the United States, in order attend and vote at the Meeting by online ballot through the live webcast platform, you must first obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary or contact your intermediary to request a legal proxy form. After obtaining a valid legal proxy from your intermediary, you must submit a copy of your completed legal proxy to the Transfer Agent and request registration in order to attend and vote at the Meeting by online ballot through the live webcast platform.

Requests for registration should be directed to the Transfer Agent by mail or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) and must be labeled "Legal Proxy" and received by no later than 10:30 am (Toronto time) on January 26, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. You will then receive a confirmation of your registration by email after the Transfer Agents receives your registration materials, which will allow you to attend and vote at the Meeting by online ballot through the live webcast platform.

Non-Registered Holders who have not duly appointed themselves as proxyholder, or, in the case of Non-Registered Shareholders in the United States, contacted the Transfer Agent to request registration, in accordance with these instructions will not be able to vote at the Meeting but will be able to listen to the Meeting as guests.

### ***Registered Shareholders***

If you are a Registered Shareholder, a form of proxy is enclosed with this Circular to enable you to appoint a proxyholder to vote on your behalf by online ballot at the Meeting. The 15-digit control number located on the form of proxy is your Username for the purpose of attending the Meeting and voting by online ballot through the live webcast platform at <http://web.lumiagm.com/292285632>, password: helix2021 (case sensitive).

If you do not intend to attend and vote at the Meeting by online ballot through the live webcast platform, you can provide your voting instructions by completing and returning the enclosed form of proxy by mail or you can provide your voting instructions by telephone or the internet in accordance with the instructions appearing on the enclosed form of proxy. You may appoint a proxyholder to attend the Meeting and vote your Common Shares for you by online ballot. In either case, you will need to complete and return the enclosed form of proxy to the Transfer Agent at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1. If you elect to appoint a proxyholder to attend the Meeting and vote your Common Shares for you by online ballot, the Transfer Agent will provide the proxyholder with a Username after the voting deadline has passed for the purpose of the proxyholder voting by online ballot at the Meeting.

**If you wish to vote by online ballot at the Meeting, you may still provide voting instructions using the enclosed form of proxy or by telephone or by internet. If you vote online at the Meeting by online ballot any proxy you have previously given will be revoked.**

To be valid, the form of proxy must be filled out, correctly signed (exactly as your name appears on the proxy form), and returned to the Transfer Agent in the enclosed envelope by 10:30 a.m. (Toronto time) on January 26, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **Your proxyholder may then vote on your behalf at the Meeting by online ballot.**

### ***Who will act as my proxyholder to vote my shares?***

Your proxyholder is the person that you appoint to cast your votes and act on your behalf at the Meeting including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. Signing and returning the enclosed proxy form authorizes Heman Chao or Photios (Frank) Michalargias (the "Named Proxyholders") to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder may appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting. If you wish to appoint another person to be your proxyholder, fill in that person's name in the blank space provided in the proxy or voting instruction form.**

### ***How will my Shares be voted if I give my proxy?***

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the form of proxy will be voted, or withheld from voting, in accordance with your instructions as indicated on the form. **In the absence of instructions from you, such Common Shares will be voted:**

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;

- (b) **FOR** the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors and authorizing the Board to fix their remuneration;
- (c) **FOR** the Consolidation Resolution; and
- (d) **FOR** the Quorum Resolution.

***What if amendments are made to these matters or other business is brought before the Meeting?***

The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of Helix is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

***What if I change my mind?***

If you are a Non-Registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them before 10:30 a.m. (Toronto time) on January 26, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions or if you change your mind and want to vote at the Meeting.

If you are a Registered Shareholder, you may revoke any prior proxy by providing a new proxy with a later date, provided that your new proxy is received by the Transfer Agent before 10:30 a.m. (Toronto time) on January 26, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. You may also revoke any prior proxy without providing new voting instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9, Fax: (905) 841-2244, Attention: Chief Executive Officer, or at the offices of the Transfer Agent, Computershare Investor Services Inc., at 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1 at any time up to 5:00 p.m. (Toronto time) on the last business day before the Meeting or any adjournment of the Meeting. A proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by a registered Shareholder or its duly appointed proxyholder by attending the Meeting (virtually) and voting by online ballot, which vote will have the effect of revoking any and all previously submitted proxies. In addition, the proxy may be revoked prior to its use by any other method permitted by applicable law. The written notice of revocation may be executed by the registered Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If you are an individual and attend the Meeting and vote by online ballot at the Meeting, any proxy that you have previously given will be revoked.

***How many Common Shares are entitled to vote at the Meeting?***

As at the Record Date, there were 132,933,017 Common Shares outstanding, each carrying the right to one vote per Common Share.

***What constitutes a quorum at the Meeting?***

A quorum for the Meeting shall be at least 10% of the Common Shares entitled to vote at the Meeting, present in person (virtually) or by proxy, provided that a quorum shall not be less than two persons. No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting. If a quorum is present at the commencement of the Meeting, a quorum shall be deemed to be present during the remainder of the Meeting.

***What approvals are required?***

The Consolidation Resolution set forth in Appendix B to this Circular must be approved by the affirmative vote of at least a majority of not less than two thirds of the votes cast by Shareholders who voted in respect of the resolution present in person (virtually) or represented by proxy at the Meeting. All other resolutions must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting.

***Who are the principal Shareholders of Helix?***

To the knowledge of the Directors and executive officers of Helix, as of the date of this Circular, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Helix carrying 10% or more of the voting rights attached to any class of voting securities of Helix, except as set out below:

Principal Shareholder	Number of Common Shares Beneficially Owned or Controlled	Approximate Percentage of Issued and Outstanding Common Shares
Jerzy Wilczewski <sup>(1)</sup>	19,617,153	14.76%
CAIC Fund Management AG (control or direction) <sup>(2)</sup> Biotech Opportunity Fund (ownership) <sup>(2)</sup>	26,363,172	19.83%

- (1) As set out in an early warning report of Mr. Wilczewski dated August 21, 2019, which is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).
- (2) As set out in an early warning report of CAIAC Fund Management AG dated August 28, 2020, which is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

***What if I have other questions?***

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or letter of transmittal, please contact the Chief Financial Officer of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9, or by telephone at (905) 841-2300.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Financial Statements and Auditor’s Report**

The audited consolidated financial statements of Helix for the fiscal year ended July 31, 2020 and the auditor’s report thereon will be placed before the Meeting.

**Election of Directors**

Four persons have been nominated for election as directors of the Company to hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed. Each of the persons named below is currently a member of the Board. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof.

The Board has adopted a majority voting policy which requires that any nominee for election as a director of Helix in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was not conducted, a majority of the votes represented by proxies validly deposited prior to, a meeting of Shareholders at which directors of Helix are to be elected (an “**Election Meeting**”) are “withheld” from his or her election (a “**Majority Withheld Vote**”) shall, immediately following the Election Meeting, submit his or her resignation to the

Board for consideration. The policy requires that directors other than those who received a Majority Withheld Vote at the same Election Meeting (or, if there are less than three such directors, the entire Board) consider and within 90 days following the Election Meeting determine, whether or not to accept the resignation(s). The resignation of a director who received a Majority Withheld Vote shall be accepted absent of exceptional circumstances and is effective when accepted by the Board. A press release disclosing the determination of such directors (and the reasons for rejecting the resignation(s), if applicable) shall be issued promptly following such determination, and a copy of such press release shall be provided to the TSX.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of each of the nominees whose names are set forth below unless the Shareholder who has given such proxy has directed that such Common Shares be withheld from the voting in the election of one or more of such nominees.** Management of Helix does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the Named Proxyholders, if named as proxy, reserve the right to vote for another nominee(s) in their discretion.

The following table sets out certain information with respect to the four persons being nominated at the Meeting for election as directors of Helix. All of the nominees have established their eligibility and willingness to serve as directors. Detailed biographical information, including with respect to principal occupation and employment history, is set out under “*Biographical Information*”, below.

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
				Common Shares	Options
Slawomir Majewski, 64 Warsaw, Poland Director, Board Chair	October 19, 2012	Independent	Audit	1,705,700	1,000,000
Ireneusz Fafara, 61 Warsaw, Poland Director	October 9, 2019	Independent	Audit	-	1,000,000
Artur Gabor, 61 Konstancin-Jeziorna, Poland Director	February 7, 2019	Independent	Audit	-	1,000,000
Heman Chao, 57 Aurora, Ontario, Canada Chief Executive Officer and Chief Scientific Officer, Director	December 12, 2017	Non-Independent	-	-	2,000,000

Additional biographical information with respect to each of the nominees for election as directors is set out below.

*Slawomir Majewski*

Prof. Majewski was appointed to Helix Immuno-Oncology S.A.’s Supervisory Board on September 1, 2017 and on January 31, 2018 became Chair of the Supervisory Board. Prof. Majewski has been the Head of the Department of Dermatology and Venereology, Warsaw Medical University, Poland, since 1998, Deputy Rector for Science and International Relations at the Medical University of Warsaw (2008-2016), Coordinator of the Polish Center of Preclinical Studies and Technology since 2008-2016 and a member of the scientific advisory board at the Polish Ministry of Health. Prof. Majewski was/is also a member of several national and international societies and scientific institutions including the Polish Academy of Sciences, European Society of Dermatological Research, European Academy of Dermatology and Venereology, European Association for Cancer Research, American Association for

Cancer Research, International Advisory Committee of the Archives of Dermatology and the International Editorial Committee of the Journal of American Academy of Dermatology. Prof. Majewski was a member of the International Steering Committee of the FUTURE II Study on the quadrivalent HPV vaccine.

*Artur Gabor*

Mr. Gabor was appointed to Helix Board of Directors in February 2019. He is a member of the Supervisory Board and a member of the Audit Committee of Idea Bank S.A. He has previously served as Chairman - Supervisory Board at Getin Bank S.A., member of the Supervisory Board at GE Capital Bank S.A. in Poland, member of the Supervisory Board and Chairman of Audit Committee at Orlen S.A., Director- Financial Sector at IBM Poland , Managing Director - Poland at Credit Lyonnais Investment Banking Group, Director- Merger & Acquisitions at General Electric Capital SNC. He also serves as a member of Advisory Committee at American Chamber of Commerce in Poland. Mr. Gabor received an undergraduate degree from University College London and graduate degree from University in Warsaw. In 2015 he successfully completed AMP- Advanced Management Program at IESE Business School and Value Creation Through Effective Boards at Harvard Business School / IESE Business School.

*Heman Chao*

Dr. Heman Chao has been the Chief Executive Officer of the Company since March 31, 2017 and its Chief Scientific Officer since December 2008. Mr. Chao has been a member of Helix Immuno-Oncology S.A.'s Supervisory Board since January 31, 2018. Mr. Chao's term on the Helix Immuno-Oncology S.A.'s Supervisory Board is expected to expire as at December 31, 2020. He is a biochemist with expertise in proteomics technologies. Previously, he was President of Sensium Technologies Inc., a Company subsidiary, between November 2004 and April 2008, when it was amalgamated into the Company. Mr. Chao was previously Vice President of Technology and later Vice President of Research for the Company, between June 2002 to 2004. Between 1999 and June 2002, he was Manager of Sensium Technologies Inc. Prior to joining the Company, he was a research fellow in the federally funded Protein Engineering Network of Centres of Excellence coordinating multi-center research. Dr. Chao received his Ph.D in Biochemistry from Queen's University, Canada in 1994.

*Ireneusz Fafara*

Mr. Fafara was appointed Chief Executive Officer of Helix Immuno-Oncology S.A. in June of 2020. He has over 30 years of financial institution and industrial sector experience where he steered organizational strategy and built successful teams within diverse businesses. Mr. Fafara has held senior executive roles in organizations such as Bank Gospodarstwa Krajowego and Polish Social Insurance Institution. He also possesses experience in working on various board of directors and supervisory boards of, among others, as General Director at ORLEN Lietuva, member of the Supervisory Board PKO BP S.A., Grupa LOTOS S.A., the National Health Fund of Poland, and member of the Supervisory Board of Rockbridge Towarzystwo Funduszy Inwestycyjnych S.A.. Mr. Fafara graduated from Cracow University of Economics in the field of International Economic Relations.

***Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions***

To the knowledge of the directors and officers of Helix, no nominee for election as a director:

- (a) is, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Helix) that:
  - (i) while he was acting in such capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**order**”); or
  - (ii) was subject to an order that was issued after he ceased to act in such capacity and which resulted from an event that occurred while he was acting in such capacity; or

- (iii) while he was acting in such capacity or with a year of his ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the directors and officers of Helix, no nominee proposed for election as a director: (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

### Appointment and Remuneration of Auditors

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix to hold office until the close of the next annual meeting of Helix. It is also proposed that the remuneration to be paid to the auditors of Helix be fixed by the Board. BDO Canada LLP were first appointed as auditors of Helix by the Board on June 12, 2013.

For the fiscal years ended July 31, 2020 and July 31, 2019, BDO Canada LLP and its affiliates were paid the following fees by Helix:

Item	2020		2019	
	Amount	Percentage of Total Fees <sup>(1)</sup>	Amount	Percentage of Total Fees <sup>(1)</sup>
Audit Fees	\$155,400	95%	\$54,500	93%
Tax Fees	\$0	0%	\$0	0%
All Other Fees	\$8,900	5%	\$3,800	7%
Total	\$164,300	100%	\$58,300	100%

(1) All percentages are rounded to the nearest whole percent.

All audit and non-audit services performed by Helix’s auditors must be pre-approved by Helix’s Audit Committee. See “*Audit Committee*” for additional information regarding the Audit Committee and the oversight of Helix’s external auditors.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the approval of the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of Helix and for authorizing the Board to fix their remuneration unless the Shareholder who has given such proxy has directed otherwise.**

### Share Consolidation

Shareholders are being asked to consider and, if thought advisable, to approve the Consolidation Resolution as set out in Appendix B to this Circular authorizing an amendment to the Company’s articles to consolidate its issued and outstanding Common Shares (the “**Share Consolidation**”) at a ratio of up to thirty-five consolidation Common Shares for every one post-consolidation Common Share, as may be determined by the Board in its sole discretion. Subject to the approval of the TSX, approval of the Consolidation Resolution by Shareholders would give the Board the authority to implement the Share Consolidation and determine the exact Consolidation Ratio, in its sole discretion, at any time

within one year of the date of Shareholder approval of the Consolidation Resolution. The full text of the Consolidation Resolution approving the proposed Share Consolidation is set out in Appendix B to this Circular.

Although Shareholder approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation would become effective at a date in the future, if and when the Board of Directors consider it to be in the best interest of the Company to implement the Share Consolidation. Notwithstanding the approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Share Consolidation without further approval by or prior notice to Shareholders.

### ***Reasons for the Share Consolidation***

The Board believes that is in the best interests of the Company to have the authority to implement the Share Consolidation for the following reasons:

- *Greater investor interest* – a higher post-consolidation share price could help generate interest in the Company among investors. A higher anticipated share price may (i) meet investing guidelines for certain institutional investors and investment funds that are currently prevented under their investing guidelines from investing in the common shares at current price levels; and (ii) allow investors to leverage their investment by meeting margin eligibility requirements;
- *Potential listing on a U.S. exchange* – a higher post-consolidation share price could help the Company meet the initial listing requirements of major exchanges in the United States in the event that the Company determines to pursue such a listing. For example, Nasdaq requires a bid price of at least USD\$4.00 for an initial listing.
- *Reduction of shareholder transaction costs* – Shareholders may benefit from relatively lower trading costs associated with a higher share price. In circumstances where commissions are based on the number of shares traded, investors pay lower commissions to trade a fixed value of shares where the per share price is higher; and
- *Improved liquidity* – the combination of increased interest from investors, a potential listing on a major U.S. exchange and potentially lower transaction costs could ultimately improve the trading liquidity of the shares.

There can be no assurance that any increase in the market price per Common Share or improved liquidity would result from the proposed Share Consolidation, that the Company will submit an application for listing on any foreign stock exchange or, if an application is made, that the Company will be successful at achieving such a listing.

### ***Certain Risks Associated with the Share Consolidation***

Certain risks associated with the Share Consolidation are as follows:

#### ***The Company's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation***

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the market for the Common Shares at the time, the status of the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower.

***A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation***

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Common Shares outstanding.

While the Board believes that a higher share price may provide the benefits described above, the Share Consolidation may not result in a share price that will attract institutional investors or investment funds and may not be sufficient to list the shares on a major U.S. exchange. As a result, the liquidity of the common shares may not improve.

Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

***The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may be more difficult to sell, or require greater transaction costs per share to sell***

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares held in "board lots" of even multiples of 100 Common Shares.

***Principal Effects of the Share Consolidation***

The principal effects of the Share Consolidation would be:

- *Reduction in number of Common Shares outstanding* – the number of Common Shares issued and outstanding could be reduced from 132,933,017 (as of the date of this Circular) to as low as approximately 4,028,273, depending on the Consolidation Ratio selected by the Board; and
- *Adjustments to outstanding options and warrants* – the exercise price and the number of common shares issuable under the Company's outstanding options and warrants will be proportionately adjusted, based on the Consolidation Ratio selected by the Board, with any fraction rounded down to the nearest whole number.

The Board believes that Shareholder approval of a range of potential Consolidation Ratios (rather than a single Consolidation Ratio) would provide the Board with maximum flexibility to react to then-current market conditions and achieve the desired results of the Share Consolidation. If the Consolidation Resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Company at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for such Share Consolidation and select the specific Consolidation Ratio from within the range of ratios set forth in the Consolidation Resolution, subject to receipt of all necessary regulatory approvals, including the approval of the TSX. The Board's selection of the specific ratio would be based primarily on the price level of the Common Shares at that time and the expected stability of that price level. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

If approved and implemented, the Share Consolidation will occur simultaneously for all the Common Shares and the Consolidation Ratio will be the same for all the Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be fully paid and non-assessable and will entitle the holder to one vote per Common Share.

The Share Consolidation is subject to regulatory approval, including the approval of the TSX. As a condition to the approval of the consolidation of shares listed for trading on the TSX, the TSX requires, among other things, that a TSX listed issuer continue to meet the TSX's "Continued Listing Requirements" after the Share Consolidation. In order for the Company to continue to meet the applicable Continued Listing Requirements, the Company must have at least 150 "public shareholders" (as defined under TSX policies) holding a certain minimum number of Common Shares of the Company, each free of "resale restrictions" (as defined under TSX policies), after completion of the Share Consolidation.

If the Board does not implement the Share Consolidation within one year from the date of Shareholder approval of the Consolidation Resolution, the authority granted by the Consolidation Resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect. The Consolidation Resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so. No further approval by or prior notice to Shareholders would be required in order for the Board to abandon the Share Consolidation.

#### ***Procedure for Implementing the Share Consolidation***

If the Share Consolidation Resolution is approved by Shareholders and the Board of Directors decides to implement the Share Consolidation, subject to TSX approval, the Company will file articles of amendment with the Director appointed under the CBCA in the form prescribed by the CBCA to amend the Company's articles of amalgamation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director appointed under the CBCA or such other date indicated in the articles of amendment.

#### ***Effect on Share Certificates***

If the proposed Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares. Following the announcement by the Company of the Consolidation Ratio selected by the Board and the effective date of the Share Consolidation, registered Shareholders will be provided with a letter of transmittal by the Company's Transfer Agent to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to the Transfer Agent in exchange for new share certificates representing Common Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates representing pre-consolidation Common Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to a Shareholder will be made until the Shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the registrar and transfer agent of the Company in the manner detailed therein.

#### ***Effect on Non-Registered Holders***

Non-Registered Beneficial Holders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Share Consolidation. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

#### ***No fractional Shares to be Issued***

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

#### ***No Dissent Rights***

Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

### ***Shareholder approval of Consolidation Resolution***

The Board of Directors believes that it is in the best interest of the Company to approve the Share Consolidation and recommends that Shareholders vote FOR the Consolidation Resolution.

In order to be adopted, the CBCA requires that the Consolidation Resolution be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the Consolidation Resolution unless the Shareholder who has given such proxy has directed otherwise.**

### **Increase to Quorum Requirement**

Shareholders are being asked to consider and, if thought advisable, to approve the Quorum Resolution as set out in Appendix C to this Circular that would give the Board the authority to amend the By-Laws to increase the quorum requirement for meetings of Shareholders from 10% of the issued and outstanding Common Shares to 33 1/3% of the issued and outstanding Common Shares, at such time as may be determined by the Board. The full text of the Quorum Resolution is set out in Appendix C to this Circular.

**The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the Quorum Resolution unless the Shareholder who has given such proxy has directed otherwise.**

### **Other Business**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

### **Interests of Certain Persons in Matters to be Acted Upon**

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no director or executive officer of Helix, nor any person who held such a position since the beginning of the last completed fiscal year of Helix, no nominee nor any respective associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

#### ***Compensation Overview and Objectives***

Prior to December 2017, the Governance and Compensation Committee was responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Company, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**”). At the annual and special meeting of the shareholders of the Company held on December 12, 2017, shareholders of the Company elected four directors to the Board, reducing the size of the Board from seven to four. Given that the Board would thereafter be comprised of the Chief Executive Officer and three independent directors, the Board determined that a separate Governance and Compensation Committee was no longer necessary or advantageous, and approved the disbanding of the Governance and Compensation Committee on December 12, 2017. As a result, those roles and

responsibilities which previously were under the purview of the Governance and Compensation Committee, now fall under the purview of the Board.

In determining compensation for its Named Executive Officers, the Board has regard to, among other things, the performance of each executive officer relative to the performance criteria set for that particular fiscal year and Helix's overall performance relative to its competitors in the market. The Board also considers the compensation levels among Helix's comparator group, including the need to update the companies included in that group, and other market trends and competitive factors. The Board also considers the extent to which the proposed compensation promotes Helix's business goals and objectives and reflects Helix's stage of development, financial condition and prospects. The Board does not specifically consider the risks associated with Helix's compensation policies and practices and believes that, given the relatively small size of Helix's management team, Helix's stage of development and the nature of its business, that such risks can be adequately monitored as part of the Board's ongoing oversight activities.

Helix's executive compensation program for its Named Executive Officers typically includes base salary, short-term cash incentives and long-term equity incentives. The program seeks to provide "pay for performance", where performance is measured against achieving Helix's business objectives as determined by the Board, and to achieve the following specific objectives:

- (a) to promote the recruitment and retention of highly qualified executive officers by offering an overall compensation mix which is competitive with that of similarly situated executives in comparable biotechnology companies;
- (b) to motivate Helix's executive officers to achieve important corporate and personal performance objectives and setting compensation awards for meeting or exceeding those objectives; and
- (c) to align the interests of Helix's executive officers with the long-term interests of shareholders and the creation of shareholder value through participation in Helix's Equity Compensation Plan.

Meeting these objectives requires Helix to manage several key factors effectively, including: (a) establishing proper market comparators; (b) establishing appropriate compensation elements and the appropriate mix of those elements; and (c) providing effective oversight of the process. These factors are discussed in more detail below.

### ***Market Comparators***

In order to ensure that Helix's executive compensation program is competitive relative to the industry in which it operates, Helix identifies a comparator group which is comprised of TSX-listed companies in the biotechnology sector that are similar to Helix in terms of market capitalization and stage of growth. Helix first identified such a group based on advice received from an external compensation advisor during the fiscal year ended July 31, 2009. This comparator group was reviewed periodically by the Governance and Compensation Committee, with a formal review conducted in fiscal 2012 and subsequent updates conducted in fiscal 2014 and 2017. The updated list of comparators is comprised of the following five companies: AEterna Zentaris Inc., Oncolytics Biotech Inc., Liminal BioSciences Inc., Resverlogix Corp. and Spectral Medical Inc. Since fiscal 2012, seven companies that had previously formed part of the comparator group have ceased to be listed on the TSX and therefore are no longer considered by the Board. To be included in the comparator group a company must be in a related industry, subject to similar challenges, have similar market capitalization and be headquartered in Canada, the U.S. or Europe.

The Board gathers data for each member of the comparator group for reference when determining salaries for new executive officers, and when setting the annual compensation awards for Helix's existing executive team, including base salary and short- and long-term incentive amounts. These comparisons are used by the Board in assessing the competitiveness of Helix's compensation program. Helix generally seeks to provide an overall compensation package that, including base salary and full achievement of performance-based incentive objectives, is in line with the average of Helix's comparator group, with due regard for Helix's current financial condition and stage of development.

### ***Compensation Elements and Mix***

Helix's executive compensation program is comprised of a variety of compensation elements, including base salary and at-risk compensation consisting of short- and long-term incentives, together with participation in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of all employees, including each Named Executive Officer.

This compensation mix is reviewed regularly by the Board and adjustments to the compensation elements and mix are made as required.

#### *Base Salary*

Helix seeks to pay its executive officers a base salary that is in line with the average of the base salaries paid to executive officers by Helix's comparator group, making allowance for Helix's current financial condition and stage of development. Base salaries, and any annual increases, are based on the executive's experience and position at Helix, including the scope, complexity and level of responsibility of that position, the salary levels at Helix's comparator group and the executive's overall performance in the preceding year, as determined by the Board. The Board also has particular regard to Helix's financial condition in setting base salaries for its executive officers.

In fiscal 2020, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2018, base salaries were increased by 1.4% to partially offset cost-of-living increases but also taking into consideration the cash constraints that continue to be faced by the Company. In fiscal 2017, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2016, base salaries for Helix's Named Executive Officers, other than the former Chief Executive Officer, were increased by 1.27% to once again partially offset cost-of-living increases but taking into consideration the cash constraints that continue to be faced by Helix. These base salaries had been increased by 1% in fiscal 2015 to partially defray increases in cost of living (and in partial recognition for improvements in operations and the implementation of research and development initiatives) and had not previously been increased in fiscal 2014. The 2018 and 2019 compensation decisions are discussed in greater detail below under the headings "*Fiscal 2020 Compensation Decisions*" and "*Fiscal 2021 Compensation Levels*", respectively.

#### *Short-Term Incentives*

Helix provides short-term incentives to its executive officers to reward performance in the most recent fiscal year. These incentives are provided through the payment of cash bonuses based on the satisfaction of certain corporate and individual performance criteria established by the Board following consultation with Helix's Chief Executive Officer. The corporate and individual performance criteria are generally determined on an annual basis by the Board. The payment of cash bonuses is based on the extent to which these criteria are satisfied over the course of the fiscal year.

Since fiscal 2015, in light of the fluid business situation, Helix's financial condition and the nature of the challenges facing Helix, the Board has felt that there was a sufficiently high level of correlation between the achievement of "individual" and "corporate" objectives that it has decided not to impose a rigid separation between the two categories and to assess the achievement of each executive officer's performance criteria holistically. As a result, for fiscal 2015 through 2020, the executive officers' short-term incentive compensation has been based primarily upon the achievement of certain corporate goals.

The maximum cash bonus payable to each executive officer is calculated as a percentage of such officer's base salary.

In each of fiscal 2020, 2019 and 2018, the maximum percentage for each executive officer was 35% of base salary. Given the fluidity of the business circumstances facing Helix, and Helix's financial condition, the Board elected to retain full discretion with respect to the payment of cash bonuses. See "*Fiscal 2020 Compensation Decisions*" and "*Fiscal 2021 Compensation Levels*", respectively.

#### *Long-Term Incentives*

Helix's long-term incentive program is designed to align the interests of Helix's executive officers with those of its Shareholders and to provide incentives for strong performance and retention over the longer term. This is achieved

through the use of equity compensation, and the financial incentive created by equity ownership, granted under Helix's current equity compensation plan, adopted by Helix's Board in October 2010, originally approved by Shareholders on December 9, 2010 and amended on June 29, 2011 and November 18, 2013 and approved by Shareholders on December 18, 2013, January 17, 2017 and December 6, 2019 (the "**Equity Compensation Plan**").

The Equity Compensation Plan provides for the granting of options to purchase Common Shares ("**Options**"), share appreciation rights related to Options ("**Related SARs**"), share appreciation rights unrelated to Options ("**Free-Standing SARs**"), restricted share units ("**RSUs**"), restricted shares, deferred share units ("**DSUs**") and share awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

The Board has responsibility for administering the Equity Compensation Plan, though authority for making grants ultimately rests with the Board. Grants under the Equity Compensation Plan are based on a number of factors including the applicable person's position and level of responsibility in Helix, the duration of that person's association with Helix, the number and terms of Options or other equity compensation then held by the person, the person's current performance and expected future performance and value to Helix, and the number of securities remaining for grant under the Equity Compensation Plan.

Certain of the key terms of the Equity Compensation Plan, which apply to all grants of equity compensation by Helix, are set out below. This summary is not, and is not intended to be, comprehensive and is qualified in its entirety by reference to the Equity Compensation Plan, a copy of which is available under Helix's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Capitalized terms used in this summary and not otherwise defined in this Circular have the meaning given to them in the Equity Compensation Plan.

Eligibility:	Awards may be granted to directors, officers, employees and consultants of Helix or an affiliate of Helix.
Exercise Price:	The Board establishes the exercise price of all Options granted, which may not be less than the Fair Market Value of the Common Shares on the date of grant of the Options.
Term	Each Award shall expire at such time as is determined by the Board, which in no event may exceed ten years from the date of the original grant of the Award.
Vesting:	All Awards may be subject to vesting provisions in the discretion of the Board. Recently, vesting has been structured such that one third of the grant vests immediately, with a further one third vesting on the first and second anniversaries of the date of the grant, though the precise terms of vesting vary from grant to grant. However, in any case, the use of delayed vesting is consistent with Helix's desire to promote a longer-term incentive for its executive officers.

Upon a change of control of Helix, as defined in the Equity Compensation Plan, all Awards with restrictions vest immediately, except for any Awards granted to consultants on or after October 20, 2010, which will continue to vest according to the terms and conditions of the applicable award agreement.

- Plan Maximum: The number of Common Shares which may be reserved for issuance pursuant to Awards granted under the Equity Compensation Plan may not be more than 10% of Helix's outstanding Common Shares from time to time. Additional Common Shares will automatically become available for grant under the Equity Compensation Plan upon any increase in Helix's issued and outstanding Common Shares, to the extent of 10% of such increase.
- As at the date of this Circular, 868,185 Common Shares have been issued under the Equity Compensation Plan (representing approximately 0.65% of the outstanding Common Shares), 7,275,000 Common Shares are issuable on exercise of outstanding Options under the Equity Compensation Plan (representing approximately 5.47% of the outstanding Common Shares), and there are currently 5,150,116 Common Shares available for issuance under the Equity Compensation Plan (representing approximately 3.87% of the outstanding Common Shares).
- Reloading: Under the Equity Compensation Plan, the number of Common Shares issued pursuant to any type of Award, as well as the number under those Awards that have expired or been cancelled and under which no Common Shares were issued, can be the subject of another grant.
- Limitations on Insiders: The Equity Compensation Plan contains the following restrictions on the number of Common Shares that may be issued to insiders of Helix at any time under the Equity Compensation Plan:
- (a) the number of Common Shares issuable to insiders of Helix, at any time, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares; and
  - (b) the number of Common Shares issued to insiders, within any one-year period, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.
- Limitation on any Single Grantee: The number of Common Shares that may be issued to any one individual at any time under the Equity Compensation Plan and any other security-based compensation arrangements of Helix cannot exceed 5% of Helix's issued and outstanding Common Shares.
- Termination and Adjustments: All Awards will terminate on the earliest of the following dates:
- (a) the expiry date specified for such Award in the award agreement with Helix evidencing such Award;
  - (b) where the grantee's position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;
  - (c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee's position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;
  - (d) where the grantee's position as an Eligible Person terminates for a reason other than the grantee's disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "**Voluntary Termination**"), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity;

(i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination; and

(ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Board's discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Board does not make a determination at the time of the Award grant, then automatically 30-days after the termination date;

(e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant's engagement with Helix or its affiliates terminates.

If an Award expiry date falls during the period of any trading blackout period self-imposed by Helix or within four business days thereafter, such Awards may be exercised until the end of the fifth business day following the expiry of the blackout period.

The retirement of a director at a meeting of shareholders pursuant to the constating documents of Helix and the re-election of such director at such meeting is deemed not to be a retirement, or termination of the position of such director.

Anti-dilution: The Equity Compensation Plan has an anti-dilution provision for Helix to make appropriate adjustments to outstanding Awards in certain events, including a share consolidation, stock split, stock dividend, reorganizations or other similar alteration.

Assignability: Options, SARs, RSUs, Restricted Shares, DSUs and share awards providing for the further issuance of Common Shares are non-transferable and non-assignable.

Amendment: The Board can, at any time, suspend, amend or terminate the Equity Compensation Plan and amend any Award Agreement, subject to approval of any stock exchange on which the Common Shares are listed if required under the rules and policies of such stock exchange.

The Board cannot, without the approval of the Shareholders amend the Equity Compensation Plan or an Award Agreement in order to:

(a) increase the percentage of Common Shares issuable under the Equity Compensation Plan;

(b) increase the limits on insiders in the Equity Compensation Plan;

(c) permit Awards to be transferable or assignable other than for normal estate settlement purposes;

(d) increase the number of Common Shares which may be issued pursuant to any Award granted under this Equity Compensation Plan;

(e) reduce the exercise price of any Option or Related SAR granted under the Equity Compensation Plan then held by an insider;

(f) extend the term of any Award held by an insider beyond the original term, except a blackout extension; or

(g) amend any of the foregoing matters which the Equity Compensation Plan provides may not be amended without the approval of the Shareholders.

**Share Appreciation Rights** At the election of the Grantee, Options in respect of which Related SARs have been granted may be surrendered to Helix in exchange for Related SARs in an amount equal to the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option multiplied by the number of Shares that would have been acquired if the Option or portion thereof has been exercised.

Free-Standing SARs can be redeemed, upon vesting, for an amount equal to the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.

*Related Financial Instruments*

In light of its size and stage of development, Helix does not have any specific prohibition on the purchase of financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors other than the prohibitions on short sales, calls and puts involving securities of Helix imposed on Helix’s directors, officers and employees by the CBCA.

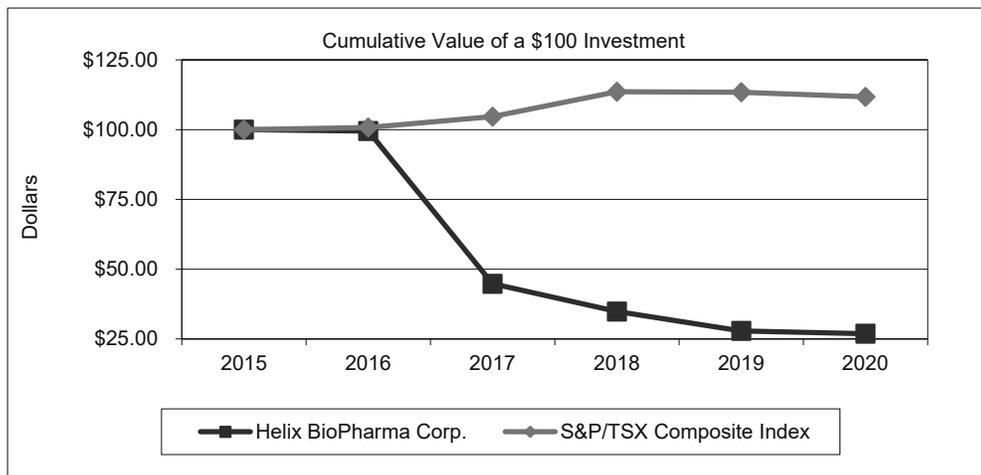
*Benefits and Perquisites*

The Named Executive Officers are eligible to participate in Helix’s health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of its employees. Any perquisite or similar personal benefit must be considered and approved by the Board, prior to becoming effective.

***Performance, Targets and Results- Fiscal 2020***

*Helix Performance Graph*

The graph below is a performance graph comparing the cumulative total shareholder return on the Common Shares for the five-year period ended July 31, 2020 with the total cumulative return from the S&P/TSX Composite Index over the same period. The graph shows what a \$100 investment in Helix and in the S&P/TSX Composite Index made on August 1, 2015 would have been worth every year, and at the end of the five-year period following the initial investment.



Although there was an improvement in Helix’s shareholder returns in fiscal 2015, the trend of lower compensation levels continued. Annual compensation decreased in fiscal 2015 relative to fiscal 2014. This was due primarily to the departure of the then President and Chief Operating Officer, in fiscal 2014, which included the associated one-time severance payment made in fiscal 2014. Base salary payable to Helix’s executive officers increased by 1% and 1.27% in fiscal 2015 and 2016 respectively to partially defray the increased cost of living since base salaries of Helix’s executive officers were last increased in fiscal 2011. Small cash bonuses of \$12,000 were awarded to Dr. Chao, Mr. Michalargias and Mr. Steve Demas in respect of fiscal 2015. No cash bonuses were awarded in fiscal 2016. Helix’s

shareholder returns increased slightly in fiscal 2016 while compensation levels increased slightly due, in part, to additions to the management team of a Chief Operating Officer and a Chief Medical Officer. Mr. Demas received a one-time payment of \$37,500 in consideration for entering into his employment agreement and as compensation for services as Chief Medical Officer for the period prior to entering into the agreement. Shareholder returns declined slightly in fiscal 2018 while compensation levels were significantly reduced due to material cost cutting measures toward the end of fiscal 2017 and during fiscal 2018 which included the departures of the then Chief Executive Officer, Chief Operating Officer and Chief Medical Officer. Shareholder returns declined slightly in fiscal 2019 while compensation levels remained unchanged with the exception of bonuses and option grants under the Equity Compensation Plan to both the CEO and CFO.

### ***Fiscal 2020 Compensation Decisions***

#### *Named Executive Officers*

Base salaries for Helix's Named Executive Officers remained flat for fiscal 2020. The Board retained discretion to grant cash bonuses of up to 35% of base salary, with payment of such bonuses to be determined for performance of each executive officer relative to Helix's stated objectives for 2020 of obtaining appropriate financing and enhancing Helix's liquidity profile, continuing to develop and successfully implement Helix's research and development initiatives and achieve its clinical trial milestones and otherwise to achieve objectives specific to such executive officer's position and experience. Neither the CEO nor the CFO received bonuses or were granted stock options for fiscal 2020. Both the CEO and CFO received a bonus payout of \$99,825 (35% of base salary) and \$80,898 (30% of base salary) respectively for their hard work and performance during the 2019 fiscal year. In addition, the CEO and CFO were each awarded 2,000,000 and 1,500,000 stock options respectively during the 2019 fiscal year. The stock option terms for both the CEO and CFO are the same. The stock options have a five-year term with an exercise price of \$0.51 and vest 50% immediately on the date of grant; 25% on the occurrence of the listing of the common shares for trading on a U.S. stock exchange including, for certainty, Nasdaq or NYSE and excluding, for greater certainty, a quotation on the OTCQB or other U.S. marketplaces; and the remaining 25% on the occurrence of the issuance of common shares or convertible securities or exchangeable into common share by the Company to investors located in the United States for gross proceeds of at least USD10.0 million.

### ***Fiscal 2021 Compensation Levels***

In light of Helix's current financial condition and stage of development and in order to allow Helix to focus resources on its research and development initiatives, the Board has not as yet determined any base salary increases. Cash bonus eligibility remains fixed and at the discretion of the Board, at 35% of base salary.

For fiscal 2021, the extent to which such bonus (if any) will be paid to each executive officer, will continue to be based primarily upon the attainment of certain corporate goals, considered holistically, rather than on a rigid separation between individual and corporate goals. The goals and objectives for fiscal 2021, and the progress towards the achievement of the objectives, are expected to be reviewed by the Board at each meeting, as a result of changing circumstances facing Helix. The Board will continue to retain full discretion with respect to the payment of cash bonuses in light of Helix's financial condition.

### Summary Compensation Table- Named Executive Officers

The following table sets forth information concerning the compensation earned by each Named Executive Officer in his capacity as such during the fiscal year ended July 31, 2020 and each of the two preceding fiscal years.

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans <sup>(2)</sup> (\$)	Long-term incentive plans <sup>(3)</sup> (\$)		
Heman Chao Chief Executive Officer and Chief Scientific Officer	2020	285,215	-	-	-	-	15,817	301,032
	2019	285,215	-	166,159	99,825	-	15,683	566,882
	2018	284,559	-	-	-	-	14,248	298,804
Photios (Frank) Michalargias Chief Financial Officer	2020	269,659	-	-	-	-	15,809	285,468
	2019	269,659	-	124,619	80,898	-	15,676	490,852
	2018	269,037	-	-	-	-	14,241	283,278

- (1) In establishing the fair value of the option-based awards, the Black-Scholes model was used.
- (2) Consists of performance bonus earned in the respective fiscal year. See “*Compensation Discussion and Analysis – Compensation Elements and Mix – Short-Term Incentives*”.
- (3) Helix does not have a non-equity based long-term incentive plan.

### Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table details the option-based awards outstanding for the Named Executive Officers as of July 31, 2020. Helix does not have any outstanding share-based awards.

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option Expiry date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
Heman Chao	2,000,000	0.51	May 26, 2024	\$60,000
Photios (Frank) Michalargias	1,500,000	0.51	May 26, 2024	\$45,000

- (1) Calculated as the difference between the market value of the common shares subject to option at the end of the last fiscal year, July 31, 2020, and the option exercise price for common shares. Helix’s July 31, 2020 common share closing price was \$0.54.

### Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested or earned by each Named Executive Officer during the fiscal year ended July 31, 2020. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested (#)	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Heman Chao	-	-	-
Photios (Frank) Michalargias	-	-	-

(1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.

No Named Executive Officer exercised Options in the course of fiscal 2020 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

### Employment Agreements, Termination and Change of Control Benefits

Helix has entered into employment contracts with each of its Named Executive Officers, each as amended, which contain substantially the same terms (except with respect to base salary), as set out below.

The employment agreements for Dr. Chao and Mr. Michalargias have no fixed term and provide for an annual base salary which for fiscal 2020 was \$285,215 for Dr. Chao and \$269,659 for Mr. Michalargias, subject to increase at the discretion of the Board (see “*Summary Compensation Table – Named Executive Officers*” for the salary for fiscal 2020 for each of Dr. Chao and Mr. Michalargias). They also provide for an annual 35% performance-based bonus and other employee benefits as provided to other senior employees, including the grant of Options from time to time as approved by the Board.

In the event of termination of employment by Helix without cause (including the removal of the applicable senior executive officer from his position, the failure by Helix to reappoint him to his position or making a fundamental change in his responsibilities not accepted by him), or by the relevant senior executive officer within six months following a change of control of Helix (as defined in the applicable employment agreement), or by the senior executive officer within 30 days of a material breach of the applicable employment agreement by Helix, then Helix will pay the applicable senior executive officer severance equal to one year’s annual salary, plus an additional one month annual salary for every full year of employment completed by the employee, up to an additional twelve months, plus an amount equal to the amount of any bonus paid during the previous twelve months, and will either extend all insurance and benefits coverage for the following twelve months or pay the employee an amount equal to the cost of coverage for such period. The amount that would have been paid to Dr. Chao and Mr. Michalargias had their employment terminated on July 31, 2020 for any of the foregoing reasons is approximately \$670,256 and \$620,216, respectively. In addition, had the termination occurred on July 31, 2020 as a result of a change of control (as defined in the Equity Compensation Plan), all of the unvested Options held by each of these senior executive officers would have automatically vested at the time of the change of control. As at July 31, 2020, Dr. Chao had 1,000,000 vested options of the total 2,000,000 granted to him while Mr. Michalargias’ had 750,000 vested options of the total 1,500,000 granted to him. In the event that the applicable senior executive officer dies or becomes disabled, then Helix will pay the salary of such senior executive officer accrued to the date of deemed termination and for one year subsequent to termination, plus a pro-rated portion of the annual bonus most recently paid to him. Had the employment of Dr. Chao or Mr. Michalargias so terminated on July 31, 2020, the total of such payments would be \$385,041 and \$350,557 respectively.

## ***Other Provisions and Change of Control Definitions***

### *Named Executive Officer Employment Agreements*

The employment agreements of each of Helix's Named Executive Officers also include: (a) non-solicitation covenants in favour of Helix continuing for 24 months following termination of the Named Executive Officer's employment with Helix; (b) non-disclosure covenants requiring the Named Executive Officer to maintain the confidentiality of Helix's confidential information and prohibiting its use other than on behalf and for the benefit of Helix, both during employment and for an indefinite period thereafter; and (c) provisions providing that intellectual property created or developed by the officer during or, in certain circumstances, after termination of, his employment with Helix are the property of Helix.

The employment agreements of each of Helix's Named Executive Officers define a "change of control" of Helix as being: (a) a change in the composition of the Board occurring within any two-year period, as a result of which fewer than a majority of such directors are incumbent directors; (b) the completion of any merger, arrangement or amalgamation involving Helix, provided that upon such completion a majority of the directors are not incumbent directors; (c) when a control person or any person acting jointly or in concert with a control person votes against any proposal put before Shareholders by the Board, and such proposal is in fact defeated by the requisite majority of votes of Shareholders; (d) when any control person or any person acting jointly or in concert with a control person votes in favour of any proposal put before the Shareholders other than by the Board and such proposal is in fact approved by the requisite majority of votes of Shareholders; or (e) under certain circumstances, when the Common Shares listed on certain stock exchanges are delisted.

For the purposes of such employment agreements, a "control person" means any person that holds or is one of a combination of persons that holds more than 20% of the outstanding voting securities of Helix and an "incumbent director" is a director who is: (x) a director of Helix as of the date of the employment agreement in question; or (y) is appointed, or is elected or nominated for election as a director of Helix by at least a majority of the incumbent directors at the time of the election or nomination.

### *Equity Compensation Plan*

Under the Equity Compensation Plan, in the event of the termination, other than for cause, of a Named Executive Officer, all Options or other equity awards then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such awards or one year following termination of employment of the applicable Named Executive Officer. In the case of termination of any Named Executive Officer for cause, all Options or other equity awards then held by such executive terminate on the date of termination for cause.

Under the Equity Compensation Plan, all Options and other equity compensation granted under the Equity Compensation Plan vests immediately upon a change of control, notwithstanding any contingent vesting provision to which such equity compensation may otherwise have been subject, except for any awards granted to consultants on or after October 20, 2010, which continue to vest according to the terms and conditions of the award agreement with Helix evidencing such award. A "change of control" for purposes of the Equity Compensation Plan will occur if: (a) a person or a combination of persons holds: a sufficient number of securities of Helix so as to affect materially the control of Helix; or holds more than 20% of the outstanding voting securities of Helix, except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of Helix; or (b) a majority of directors elected at any annual, special or extraordinary general meeting of shareholders of Helix are not individuals nominated by Helix's Board as constituted immediately prior to such election.

## **Compensation of Directors**

The non-management directors of Helix do not receive benefits upon termination or resignation from their respective positions as directors, but these directors are generally entitled to exercise all awards made to them under the Equity Compensation Plan that have vested prior to such termination or resignation until the earlier of: (a) the original expiry date of each such award; and (b) one year following termination or resignation.

For fiscal 2020, non-management directors were paid a fee of \$2,000 per month for acting as a director of Helix. All directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board and its committees. Helix pays an independent Chair of the Board, at his or her election, an additional \$40,000 per year in cash or \$50,000 per year in equity compensation. In circumstances where the Chair is not independent, Helix pays a Lead Independent Director \$20,000 per year in cash. Non-management directors of Helix are also entitled to a fixed payment of \$1,500 for each meeting of the Board or its committees that they attend (whether in person or telephonically) that lasts for more than 30 minutes. Directors receive no compensation for such meetings lasting less than 30 minutes.

Chairs and members of the committees of the Board receive a fixed payment of an additional \$3,000 per year for the Chair and each member of the committees of the Board for acting in those capacities. The Board has retained its discretion to award special remuneration to any director undertaking any special services on behalf of Helix other than services ordinarily required of a director, but now requires that any such special services, and the related consideration to be received, be set out in a written contract with Helix.

Non-management directors are also eligible to participate in the Equity Compensation Plan.

For the year ended July 31, 2020, Sławomir Majewski served as Chair of the Board of the Company. Dr. Heman Chao, the Company's Chief Executive Officer and Chief Scientific Officer, has served as a non-independent director of the Company since his election on December 12, 2017, and is currently the Company's only non-independent director. Dr. Chao did not receive any incremental compensation in his capacity as a director of Helix. Disclosure regarding Dr. Chao's compensation is included under the heading "Summary Compensation Table – Named Executive Officers" above.

For the year ended July 31, 2020, the directors of Helix received aggregate compensation of \$565,253 for their services as directors.

### ***Director Compensation Table***

The following table details the compensation provided to the non-management directors of Helix for the fiscal year ended July 31, 2020. For clarity, the chart below applies to all directors with the exception of Dr. Heman Chao (Chief Executive Officer and Chief Scientific Officer of Helix), who receives no incremental compensation for his role as a director.

<b>Name</b>	<b>Fees Earned<sup>(1)</sup> (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)<sup>(2)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Sławomir Majewski	80,000	-	180,342	-	-	260,342
Sylwester Cacek <sup>(3)</sup>	5,136	-	-	-	-	5,136
Artur Gabor	45,000	-	72,137	-	-	117,137
Ireneusz Fąfara <sup>(3)</sup>	38,364	-	144,274	-	-	182,638
<b>Total</b>	<b>168,500</b>	<b>-</b>	<b>396,753</b>	<b>-</b>	<b>-</b>	<b>565,253</b>

- (1) Includes fixed monthly and the per-meeting fee components. These amounts also reflect amounts to which the Chairs and/or members of the committees of the Board were paid.
- (2) In establishing the fair value of the option-based awards, the Black-Scholes model was used.
- (3) Mr. Cacek stepped down from the Board effective October 9, 2019. In his place, Mr. Fąfara was appointed director, effective as of the same date.

***Outstanding Share-Based and Option-Based Awards– Non-Management Directors***

The following table details the option-based awards outstanding for the non-management directors as of July 31, 2020. Helix does not have any outstanding share-based awards.

Name	Option - based awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
Sławomir Majewski	200,000	0.51	May 26, 2024	6,000
	250,000	1.30	December 11, 2024	-
Sylwester Cacek <sup>(2)</sup>	100,000	0.51	October 9, 2020 <sup>(3)</sup>	3,000
Artur Gabor	100,000	0.51	May 26, 2024	3,000
	100,000	1.30	December 11, 2024	-
Ireneusz Fąfara <sup>(2)</sup>	200,000	1.30	December 11, 2024	-

- (1) Calculated as the difference between the market value of the common shares subject to option at the end of the last fiscal year, July 31, 2020, and the option exercise price for Common Shares. Helix’s July 31, 2020 common share closing price was \$0.54.
- (2) Mr. Cacek stepped down from the Board effective October 9, 2019. In his place, Mr. Fąfara was appointed director, effective as of the same date.
- (3) Pursuant to the terms of the Equity Compensation Plan, the expiry date of Mr. Cacek’s options accelerated to the date that was one year following his ceasing to be a member of the Board.

***Incentive Plan Awards– Value Vested or Earned During the Year– Non-Management Directors***

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested to or earned by each non-management director during the fiscal year ended July 31, 2020. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested (#)	Option-based awards - Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation - Value earned during the year <sup>(2)</sup> (\$)
Sławomir Majewski	149,999	39,333	-
Sylwester Cacek <sup>(3)</sup>	-	-	-
Artur Gabor	66,667	5,333	-
Ireneusz Fąfara <sup>(3)</sup>	66,667	19,000	-

- (1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.
- (2) Helix does not offer a non-equity incentive compensation plan for its non-management directors.
- (3) Mr. Cacek stepped down from the Board effective October 9, 2019. In his place, Mr. Fąfara was appointed director, effective as of the same date.

No non-management directors exercised Options in the course of fiscal 2020 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Helix are authorized for issuance as of July 31, 2020. The Equity Compensation Plan under which such securities are issued was originally approved by the Shareholders on December 9, 2010 and reapproved, as amended, on June 29, 2011, December 18, 2013, January 17, 2017 and December 6, 2019.

Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans <sup>(1)</sup> (#)
5,225,000	\$0.59	8,068,301

(1) Based on a maximum of 13,293,301 common shares available for issuance under the Equity Compensation Plan (10% of issued and outstanding common shares as at July 31, 2020).

See “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*” for a detailed description of Helix’s Equity Compensation Plan.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To Helix’s knowledge, none of the directors, proposed directors or executive officers of Helix, nor any associates or affiliates of such persons, are or have been indebted to Helix at any time since the beginning of Helix’s last completed financial year.

## CORPORATE GOVERNANCE

Helix and the Board acknowledge the importance of corporate governance to the effective management of Helix and Helix’s corporate governance practices have been designed to comply with applicable Canadian corporate governance requirements and guidelines. The Board monitors the ongoing changes to the regulatory environment with respect to corporate governance practices and will continue to update Helix’s corporate governance practices to reflect evolutions in governance expectations, regulations and best practices.

The Board fulfils its corporate governance mandate directly and through its standing Audit Committee at regularly scheduled meetings or otherwise as the circumstances, opportunities or risks facing Helix may require. The Board is kept apprised of Helix’s business and operations at these meetings as well as through regular updates received from management on a formal and informal basis. Helix has no standing Board committees other than the Audit Committee. The Board has no formal retirement policy.

### Board of Directors

#### *Independence*

##### *Composition of Current Board*

The Board is currently comprised of four members: Heman Chao, Sławomir Majewski, Artur Gabor and Ireneusz Fąfara. Of these, three are independent within the meaning of National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”). The independent directors are Sławomir Majewski, Artur Gabor and Ireneusz Fąfara.

Andreas Kandziora served as an observer to the Board until August 22, 2019. In that capacity, Mr. Kandziora had the right to receive notice of and attend at meetings of the Board and its committees but he did not have the right to vote on any matter or to table any proposals for a vote by the Board or any of its committees, nor did Mr. Kandziora have the right to receive notice of or attend at any *in camera* meetings or sessions of meetings of the independent members of the Board or any of its committees. Mr. Kandziora was not entitled to any payment for his service as an observer. Mr. Kandziora was not independent of Helix as a result of his interest in ACM Alpha Management Consulting Est.,

which provides investor relations and advisory services to Helix. See “*Compensation of Directors*” and “*Position Descriptions – Observer to the Board*” for additional information.

#### *Composition of Proposed Board*

If the nominees for election as directors of Helix are elected at the Meeting, the Board will be comprised of four members. Of these, three will be independent within the meaning of NP 58-201. The independent directors nominated for election at the Meeting are Ireneusz Fařara, Sławomir Majewski and Artur Gabor. Heman Chao is the only nominee for election as a director that is not independent as he is the Chief Executive Officer and Chief Scientific Officer of Helix.

#### *Chair and Independent Directors*

Sławomir Majewski, Chair of the Board, is considered independent. Helix’s independent directors do not have regularly scheduled meetings but do meet independently of management on occasion and are encouraged to meet following each Board meeting, and more often as they see fit. The Audit Committee, which is the sole committee of the Board, is comprised entirely of independent directors.

The Board’s independent directors have historically discussed, and will be encouraged to continue to discuss, a broad range of issues at Board and committee meetings, including matters relating to Helix’s business and operations more generally, with matters being referred to the full Board for consideration as appropriate. Where members of management are present at some or all of the Board committee meetings, the independent directors sitting on that committee are encouraged to meet without management present following each such meeting.

#### *Service on other Boards*

The following nominee for election as a director of Helix is also a director of the reporting issuers listed opposite his name.

Nominee	Name of Reporting Issuer
Artur Gabor	<i>Idea Bank S.A.</i> (Warsaw Stock Exchange)

#### *Meeting Attendance*

Since the beginning of the most recently completed financial year to July 31, 2020, the Board held a total of 9 meetings. The following sets out the attendance records of Helix’s Board members.

Name	Number of Board Meetings Attended <sup>(1)</sup>
Sławomir Majewski	9 of 9 (100%)
Sylwester Cacek <sup>(2)</sup>	0 of 2 (0%)
Artur Gabor	9 of 9 (100%)
Ireneusz Fařara <sup>(2)</sup>	7 of 7 (100%)
Heman Chao	9 of 9 (100%)

- (1) Mr. Andreas Kandziora was an observer to the Board until August 22, 2019 and attended 1 of 1 (100%) of the meetings held by the Board while he was an observer in fiscal 2020.
- (2) Mr. Cacek stepped down from the Board effective October 9, 2019. In his place, Mr. Fařara was appointed director, effective as of the same date.

## Board Mandate

The Board's mandate has been formalized in a written charter, the text of which is attached as Appendix D and is available on Helix's website at [www.helixbiopharma.com](http://www.helixbiopharma.com). The Board discharges its mandate directly and through its standing Audit Committee.

The Board's mandate sets out specific responsibilities of the Board, which include:

- (a) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout Helix;
- (b) adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- (c) identifying the principal risks facing Helix and reviewing and assessing the internal controls and management information systems for managing such risks;
- (d) succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- (e) adopting and periodically reviewing Helix's disclosure and communication policies;
- (f) developing Helix's approach to corporate governance, and annually reviewing Helix's corporate governance; and
- (g) managing, or supervising the management of, the business and affairs of Helix.

Other functions and responsibilities of the Board are included in the charter or have been delegated to the Board's Audit Committee.

The Board met 9 times in fiscal 2020. Over the course of the year, the Board focused on further defining Helix's strategy, advancing Helix's pre-clinical and clinical drug candidate programs, the ongoing need to secure additional capital to improve the Company's working capital deficiency and fund Helix's ongoing research and development activities. Over the past year, Helix has:

- (a) closed several private placements for gross proceeds of approximately \$16 million during the company's fiscal year ended July 31, 2020, disposed of a 49% interest in the Company's Polish subsidiary, HIO;
- (b) accepted non-binding offer for PLN6,700,000 from CAIAC Fund Management AG ("CAIAC") to purchase the Company's remaining shares in HIO. The share purchase agreement was subsequently signed on November 9, 2020; Cancelled intercompany debt of \$2,700,000 with HIO and accepted the return of Biphax and V-DOS47 assets back to the Company;
- (c) Presented topline data from the U.S. Phase I study of L-DOS47 in combination with pemetrexed/carboplatin in patients with Stage 4 recurrent or metastatic non-squamous non-small-cell lung cancer at ASCO 2020;
- (d) Received approval from the U.S. Food and Drug Administration to initiate a Phase Ib/II study of L-DOS47 and doxorubicin in patients with previously treated advanced pancreatic cancer and began patient enrollment;
- (e) Extended our engagement with Deloitte to seek partnering, alliance, and licensing opportunities with major pharmaceutical and biotech companies'

- (f) Engaged two U.S. and one Canadian capital markets firms in the year with the goal of raising additional capital to qualify for a NASDAQ listing;

### **Position Descriptions**

The Board has developed formal position descriptions for the Chair of the Board, the Chairs of each committee of the Board, the Observer to the Board and the Chief Executive Officer that clearly delineate their respective roles and responsibilities.

#### ***Chair of the Board and Committee Chairs***

The Chair of the Board is responsible for identifying and presenting matters for review by the Board, setting the agenda for meetings of the Board and serving as a liaison between the Board and management of Helix. The Chair of the Board also has responsibility for ensuring that Helix's corporate governance guidelines are followed.

The chair of each committee of the Board is responsible for, among other things, providing effective leadership to the applicable committee, including taking all reasonable steps to ensure that the responsibility and duties of the committee, as outlined in its charter, are understood by each member of the committee and overseeing the structure, composition and membership of, and the activities delegated to, the committee. The chair of each committee also has administrative responsibility for ensuring that the committee meets at least twice annually, or more often as may be required to carry out its duties effectively, together with establishing the agenda for each meeting of the committee and chairing all such meetings.

#### ***Observer to the Board***

Mr. Andreas Kandziora was an observer to the Board until August 22, 2019. In connection with his appointment as an observer to the Board, the Board adopted a formal position description for the role of observer. It provides that the observer has the right to receive notice of and attend at all meetings of the Board and its committees and to receive copies of materials provided to the Board and its committees, provided that the observer does not have any right to receive notice of, or to attend at *in camera* meeting or session of a meeting of the Board or any of its committees, to vote on any matter submitted for a vote by the members of the Board or any of its committees, nor may the observer propose any matter for such a vote. The observer is also not entitled to receive any payment for his or her service as an observer unless the Board determines otherwise. The observer is also required to, among other things, act honestly and good faith with a view to the best interest of Helix in carrying out his or her responsibilities as an observer to the Board.

#### ***Chief Executive Officer***

The Chief Executive Officer has full responsibility for the day-to-day operation of the business of Helix in accordance with the strategic direction, operating plans and budgets approved by the Board, but is required to consult with the Board on matters of significance to Helix, including relating to corporate governance, and to obtain prior approval of the Board for actions where required.

### **Orientation and Continuing Education**

The Board is responsible for the orientation and education of new directors, and for continuing education of existing directors, including ensuring that such orientation and continuing education programs are periodically evaluated and updated. New members of the Board are provided with extensive information regarding the business of Helix, its Board, committees of the Board, and its internal policies, including its "whistleblower" policy, code of business conduct and ethics, conflict of interest policy and other corporate governance policies and practices.

Continuing education helps directors keep up to date on changing governance issues and practices, industry developments and generally assists in helping directors to understand the issues facing Helix in the context of its business. The Board provides both initial and ongoing education to the directors by arranging presentations at board meetings and the submission from time to time of reports to the Board by management, Helix's auditors, and other outside consultants and advisors on particular topics and on an as-needed basis.

## **Ethical Business Conduct**

As part of its commitment to maintaining the highest standards of business and personal ethics, the Board has adopted a written code of business conduct and ethics (the “Code”). A copy of the Code is available on Helix’s website at [www.helixbiopharma.com](http://www.helixbiopharma.com) or by contacting Helix’s Chief Financial Officer. The Code provides guidelines designed to ensure, among other things, ethical and honest conduct, the reporting of any conflicts of interest, compliance with applicable laws, the protection and proper use of any corporate opportunities available to Helix and the protection of Helix’s confidential information.

The Board takes steps to ensure compliance with the Code, including by ensuring that all directors, officers, board observers and employees of Helix are aware of the Code and by promoting a culture of honesty and accountability. The Board also ensures that directors, officers and employees of Helix are aware that the Board retains broad discretion to punish any transgressions of the Code.

The Board is responsible for investigating all reported transgressions of the Code. All transgressions are required to be promptly reported to the Chair, who in turn, is to report them to all members of the Board. Any findings of the Board will take such action as it deems proper.

Helix and its directors are subject to and comply with the requirements under the common law and the CBCA regarding disclosure of interests of directors and abstention from voting on any transaction in which a director has a material interest. Where a director has a material interest in a proposed transaction involving Helix, that director does not participate in, and is not present for, Board deliberation or voting in respect of such transaction. The Board has also adopted a formal conflict of interest policy and requires directors and executive officers to complete a conflict of interest questionnaire annually.

The Board also seeks to promote ethical conduct through Helix’s “whistleblower” policy, pursuant to which directors, officers, board observers and employees are required to report certain complaints, including unethical business conduct in violation of any policy of Helix, to the Chair of the Audit Committee or to any supervisor or member of management whom he or she is comfortable approaching. The policy provides a process for the investigation of complaints and states that Helix will not tolerate retaliation against any person who makes a complaint or assists in an investigation. The policy provides that Helix will, at least annually, communicate reminders to employees for reporting under the policy.

## **Nomination of Directors**

The Board is responsible for nominating candidates for election to the Board at the annual meetings of shareholders and, if applicable, filling vacancies on the Board or appointing additional directors. The mandate of the Board has been formalized in a written charter. Prior to nominating or appointing individuals to the Board, the Board’s charter mandates that the Board will consider the current size of the Board and the competencies and skills of the proposed candidate in the context of the competencies and skills of each existing director and those of the Board as a whole. The Board will also consider the ability of a candidate to devote sufficient time and resources to the director position, the character, judgment, business experience and acumen of the proposed candidate, and any other factors the Board deems appropriate. All directors are encouraged to provide names of potential candidates to the Board for consideration. The size and composition of the Board is considered prior to each annual meeting of shareholders as part of the nomination of directors.

The Board also has responsibility for matters related to executive and director compensation. A full discussion of compensation matters is provided under the heading “*Compensation Discussion and Analysis – Compensation Committee and Oversight*”, above.

## ***Diversity***

The Board is mindful of the benefits of diversity on the Board, in executive officer positions and at all levels of Helix, and considers diversity as part of its overall recruitment and selection process in respect of Board and executive officer positions at the Company and will continue to do so in the future. However, despite the importance the Board attaches to diversity on the Board and in executive officer positions, the Board does not have a formal policy or targets relating

to the identification and nomination of directors and executive officers who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (“**Designated Groups**”), as the Board does not believe that such a formal policy or target would benefit Helix given the Company’s size, stage of development and the other circumstances facing Helix, nor does the Board believe that such a formal policy or target would further enhance the representation of Designated Groups on the Board or in executive officer positions beyond the current recruitment and selection process carried out by the Board. Helix and the Board evaluate the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and executive officer positions. As at the date of this Circular, 1 of 2 executive officers of the Company self-identifies as being part of a being a member of visible minority group (50%). There are no other members of Designated Groups on the Board or in executive officer positions.

### ***Board Renewal***

The Board is committed to a process of Board renewal and succession planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity. However, the Board has not, to date, adopted a formal policy regarding term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given Helix’s size, stage of development and the other circumstances facing Helix, and the corresponding need to ensure that needed skills and experience are retained on the Board. The Board does, however, conduct an annual review exercise and considers the results of this exercise, among other factors, when considering its proposed nominees for election as directors each year.

### **Audit Committee**

The Board’s Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of the external auditors of Helix and reviewing with the external auditors the scope and results of Helix’s audits, financial reporting procedures, internal controls, and the professional services provided by independent auditors to Helix, together with evaluating and making recommendations to the Board with respect to the performance of Helix’s external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying management discussion and analysis prior to their approval by the full Board. The mandate of the Audit Committee has been formalized in a written charter, a copy of which is attached as Appendix E.

The Audit Committee is currently comprised of three members: Artur Gabor (Chair), Slawomir Majewski and Ireneusz Fařara. All of the members of the Audit Committee are independent directors.

The Board has determined that all members of the current Audit Committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Helix’s financial statements. A brief description of the education, experience and background of each current member of the Audit Committee is set under the heading “*Election of Directors – Biographical Information*”.

See “*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*”, above, and “*Audit Committee Disclosure*” in Helix’s most recent Annual Information Form filed under its profile on SEDAR at [www.sedar.com](http://www.sedar.com) for additional information regarding the Board’s Audit Committee.

### **Assessments**

The Board is responsible for assessing, on an annual basis, the effectiveness and contribution of: (a) the Board as a whole; (b) each Committee; and (c) each individual director, and for assisting committees in establishing performance criteria to be used in conducting self-evaluations. The Board annually conducts a formal self-assessment process involving the completion of a questionnaire by each director providing feedback on the performance of the Board, each committee and committee chair, the Chair of the Board, and a “360” peer review on the performance of the individual directors in the applicable fiscal year. The focus of these reviews was on continuous improvement. Each is also director asked to consider how to improve overall Board and Committee effectiveness.

The Board compiles and analyzes the results of these evaluations, and discusses key areas of improvement, and steps that can be taken by directors individually and by the Board collectively, to promote more effective and efficient operation of the Board.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no informed person of Helix, nor any proposed nominee for election as a director of Helix, nor any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any material transaction since the commencement of Helix's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect Helix.

### **ADDITIONAL INFORMATION**

Additional information regarding Helix is available under Helix's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Helix's website at [www.helixbiopharma.com](http://www.helixbiopharma.com). Financial information respecting Helix is provided in Helix's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year are also available under Helix's profile on SEDAR at [www.sedar.com](http://www.sedar.com). This information is also available to Shareholders free of charge by written request to the Chief Financial Officer of Helix at 9120 Leslie Street, Suite 205, Richmond Hill, Ontario, L4B 3J9.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular and the sending thereof to the Shareholders of Helix have been approved by the Board of Directors.

DATED at Toronto, Ontario this 3<sup>rd</sup> day of December, 2020.

By Order of the Board of Directors,

*"Heman Chao"*

Heman Chao  
Chief Executive Officer and Chief Scientific Officer

## APPENDIX A GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular:

“**Board**” means the board of directors of Helix;

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;

“**Circular**” means this management proxy circular dated December 3, 2020;

“**Code**” has the meaning given under “Corporate Governance – Ethical Business Conduct”;

“**Common Shares**” or “**Shares**” means common shares of Helix;

“**DSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Election Meeting**” has the meaning given under “*Business of the Meeting – Election of Directors*”;

“**Equity Compensation Plan**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**forward-looking information**” has the meaning given under the heading “*Forward-Looking Statements*”;

“**Free-Standing SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Helix**” or the “**Company**” means Helix BioPharma Corp.;

“**intermediary**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Majority Withheld Vote**” has the meaning given to it under “*Business of the Meeting – Election of Directors*”;

“**Meeting**” means the annual and special meeting of Shareholders to be held on January 28, 2021 at 10:30 a.m. (Toronto time) held in a virtual meeting format only via live audio webcast online at <http://web.lumiagm.com/292285632>;

“**Named Executive Officer**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis - Compensation Overview and Objectives”;

“**Named Proxyholder**” has the meaning given under “Questions and Answers About Voting Rights and the Solicitation of Proxies – Who will act as my proxyholder to vote my shares?”;

“**Non-Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Notice of Meeting**” means the Notice of the Annual and Special Meeting of Shareholders accompanying this Circular;

“**NP 58-201**” has the meaning given under “Corporate Governance – Board of Directors – Independence – Composition of Current Board”;

“**Options**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Record Date**” means the close of business (Toronto time) on November 30, 2020;

“**Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;

“**Related SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Risk Factors**” has the meaning given under “*Forward-Looking Information and Statements*”;

“**RSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;

“**Shareholder**” means a holder of Common Shares;

“**Transfer Agent**” means Computershare Investor Services Inc.; and

“**TSX**” means the Toronto Stock Exchange.

**APPENDIX B  
CONSOLIDATION RESOLUTION**

**RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Helix BioPharma Corp. (the “**Company**”) is hereby authorized to amend its articles of amalgamation to provide that:
  - (a) the authorized capital of the Company is altered by consolidating all of the issued and outstanding common shares of the Company without par value on the basis of a consolidation ratio to be selected by the Company’s board of directors, in its sole discretion, provided that (i) the ratio may be no larger than one post-consolidation share for every thirty-five pre-consolidation shares, and (ii) the number of pre-consolidation shares in the ratio must be a whole number of common shares (the “**Consolidation Ratio**”);
  - (b) in the event that the consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and such fraction will be rounded down to the nearest whole number; and
  - (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* (the “**CBCA**”) or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by shareholders;
2. the board of directors of the Company are hereby authorized to determine the Consolidation Ratio within the parameters prescribed in 1(a) above;
3. any officer or director of the Company is hereby authorized for and on behalf of the Company to execute, deliver and file all such documents, whether under the corporate seal of the Company or otherwise, and to do and perform all such acts or things as may be necessary or desirable in order to give effect to the foregoing special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the CBCA, the execution, delivery or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination; and
4. notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution at any time before a certificate of amendment is issued by the Director appointed under the CBCA.

**APPENDIX C  
QUORUM RESOLUTION**

**RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Helix BioPharma Corp. (the “**Company**”) is hereby authorized to amend By-Law No 1 (the “**By-Laws**”) of the Company such that Section 8.8 of the By-Laws be deleted in its entirety and replaced with the following:

**“8.8 Quorum**

A quorum of shareholders is present at a meeting of shareholders, if the holders of 33 1/3% of the shares entitled to vote at the meeting are present in person or represented by proxy, provided that a quorum shall not be less than two persons. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.”

2. any officer or director of the Company is hereby authorized for and on behalf of the Company to execute, deliver and file all such documents, whether under the corporate seal of the Company or otherwise, and to do and perform all such acts or things as may be necessary or desirable in order to give effect to the foregoing resolution; and
3. notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this resolution before it is acted on without further approval of shareholders of the Company.

**APPENDIX D  
BOARD OF DIRECTORS MANDATE  
& CORPORATE GOVERNANCE GUIDELINES**

**HELIX BIOPHARMA CORP.  
(the “Corporation”)**

**I. Mandate**

Pursuant to the *Canada Business Corporations Act*, the Board of Directors (the “Board”) is required to manage, or supervise the management of, the business and affairs of the Corporation.

The Board shall be responsible for the overall management, control and stewardship of the Corporation in accordance with good board practice and in compliance with all applicable laws.

In so doing, the Board shall be responsible for:

- satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation;
- adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- identifying the principal risks of the Corporation and reviewing and assessing the internal controls and management information systems for managing such risks;
- succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- adopting and periodically reviewing the Corporation’s disclosure and communication policies;
- developing the Corporation’s approach to corporate governance, and annually reviewing the Corporation’s corporate governance; and
- managing, or supervising the management of, the business and affairs of the Corporation.

**II. Board Independence**

The Board shall ensure that adequate structures and processes are in place to facilitate its exercise of independent judgment in carrying out its responsibilities.

The majority of the Board should be Directors who are “independent” within the meaning of applicable securities laws.

The independent board members are encouraged to meet among themselves without the presence of the non-independent directors or management after every in-person Board meeting, and more often as they see fit. The independent directors shall convey to the Chair any issues that they determine of importance.

**III. Expectations and Responsibilities of each Director**

Each Director is expected to review available meeting materials in advance, to attend, whenever possible, all meetings of the Board and of each Board Committee of which the Director is a member, and to devote the necessary time and

attention to effectively carry out the Director's responsibilities as a director and, if applicable, such Committee member.

Every Director in exercising his or her powers and discharging his or her duties shall:

- act honestly and in good faith with a view to the best interests of the Corporation;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- comply with all applicable laws and with the Corporation's Articles and By-laws.

#### **IV. Nomination of Directors**

Prior to nominating or appointing individuals as Directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing Director possesses;
- (c) consider the appropriate size of the Board, with a view to facilitate decision-making; and
- (d) consider the advice and input of the Governance Committee, if any.

#### **V. Director Orientation and Continuing Education**

The Board shall have the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Board shall ensure that management updates are regularly provided to the Board in order that the knowledge and understanding of all Board members regarding the Corporation's business remains current.

#### **VI. Committees of the Board of Directors**

There is one standing committee of the Board: the Audit Committee. The Audit Committee assists the board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process and financial statements released to the public, (3) risk management including systems of accounting and financial controls, (4) appointing, overseeing and evaluating the work and independence of the external auditors, and (5) compliance with applicable legal and regulatory requirements. The Audit Committee has adopted a written charter that is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer.

#### **VII. Matters Requiring Approval by the Board**

The following matters shall require the approval of the Board (or the approval of a Board Committee to which the Board has delegated authority with respect to such matters):

- matters in respect of which Board approval is required by *the Canada Business Corporations Act*, by applicable securities legislation, policies and rules, or by applicable rules and policies of any stock exchange on which the Corporation's securities are listed;
- all decisions which are outside of the ordinary course of the business of the Corporation (including, without limitation, major financings, major acquisitions, and major dispositions);
- the appointment of officers;

- matters referred to in this Board of Directors Mandate and Corporate Governance Guidelines as requiring Board approval; and
- such other matters as the Board may determine from time to time.

#### **VIII. Code of Business Conduct and Ethics**

The Corporation has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer. The Board shall be responsible for monitoring compliance with the Corporation's Code of Business Conduct and Ethics. Any waivers from the Code for the benefit of any director or officer may be granted only by the Board.

#### **IX. Management**

The Board expects management of the Corporation to conduct the business in accordance with the Corporation's ongoing strategic plan and to meet or surpass the annual goals of the Corporation set by the Board in consultation with management. As part of its annual strategic planning process, the Board will set expectations of management over the next financial year and in the context of the Corporation's future goals. Each quarter, or more frequently as the Board determines from time to time is necessary or advisable, the Board will review management's progress in meeting these expectations.

#### **X. Stakeholder Feedback**

The Board has the responsibility to verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally.

#### **XI. Assessments**

At least annually, the Board, its Committees and each individual Director will be assessed regarding his, her or its effectiveness and contribution. Assessments will consider:

- (a) in the case of the Board or a Board Committee, its Mandate or Charter; and
- (b) in the case of an individual Director, the applicable position description, if any, as well as the competencies and skills each individual Director is expected to bring to the Board.

**APPENDIX E  
AUDIT COMMITTEE CHARTER**

**HELIX BIOPHARMA CORP.  
(the “Corporation”)**

The Audit Committee of the Board of Directors (the “Board”) of Helix BioPharma Corp. (the “Corporation”) shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

**I. Purpose**

The Audit Committee’s purpose is to:

- (a) Assist the Board’s oversight of:
  - (i) The integrity of the Corporation’s financial statements;
  - (ii) The Corporation’s financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities;
  - (iii) The Corporation’s compliance with legal and regulatory requirements; and
  - (iv) The qualifications, independence and performance of the independent public accounting firm auditing the Corporation’s financial statements.
- (b) Prepare such reports as may be required from time to time by applicable securities laws and by the rules and regulations of applicable regulatory authorities (including any stock exchange on which the Corporation’s securities are listed) (such laws, rules and regulations being hereinafter referred to, collectively, as the “Rules and Regulations”).
- (c) Oversee the work of the Corporation’s independent accounting firm, including the resolution of disagreements between management and the independent public accounting firm regarding financial reporting.

**II. Composition, Appointment and Procedures.**

- (a) The Audit Committee shall consist of at least three members of the Board, each of whom shall be, subject to such exceptions as may be permitted by the Rules and Regulations, an “independent director” and “financially literate” within the meaning of the Rules and Regulations.
- (b) No member of the Audit Committee may concurrently serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
- (c) The members of the Audit Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal at any time by the Board.
- (d) The Audit Committee shall meet at least four times each year. At such meetings, the Audit Committee shall discuss such audit matters as the Audit Committee deems appropriate with the Corporation’s CFO and independent public accounting firm.
- (e) Periodically, the Audit Committee shall meet separately with the independent public accounting firm.

**III. Duties and Responsibilities with Respect to Audit, Accounting and Financial Disclosure.**

The Audit Committee shall:

- (a) Prior to filing with the applicable regulatory authorities or otherwise publicly disclosing the information, review and discuss with the Corporation's management and independent public accounting firm:
  - (i) the Corporation's annual audited financial statements, quarterly financial statements, and annual and quarterly financial press release, including the Corporation's disclosures under "Management's Discussion and Analysis"; and,
  - (ii) the scope and results of the annual audit, or any interim reporting;
- (b) Review and discuss with the Corporation's management and independent public accounting firm:
  - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
  - (ii) analyses prepared by management and/or the independent public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
  - (iii) the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the Corporation's financial statements; and
  - (iv) the type and presentation of information to be included in quarterly and annual financial press releases;
- (c) Review with the Corporation's independent public accounting firm any audit problems or difficulties and management's response, including:
  - (i) any restrictions on the scope of the activities of the independent public accounting firm;
  - (ii) any restriction on the independent public accounting firm's access to requested materials;
  - (iii) any significant disagreements with management; and
  - (iv) any material audit differences that the independent public accounting firm noted or proposed but for which the Corporation's financial statements were not adjusted;
- (d) Resolve any disagreements between the independent public accounting firm and Corporation's management regarding financial reporting;
- (e) Discuss with the Corporation's management, independent public accounting firm and Chief Financial Officer the adequacy of the Corporation's internal accounting, financial and operating controls;
- (f) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
- (g) Report to the Board with respect to the foregoing.

#### **IV. Specific Responsibilities with Respect to the Corporation's Independent Public Accounting Firm**

The Corporation's independent public accounting firm is ultimately accountable to the Board and shall report directly to the Audit Committee.

- (a) The Audit Committee shall recommend to the Board of Directors:
  - (i) The independent public accounting firm to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
  - (ii) The compensation of the independent public accounting firm.
- (b) The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent public accounting firm and the lead partner.
- (c) The Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's independent public accounting firm.
- (d) The Audit Committee shall review and approve the compensation and terms of engagement of the Corporation's independent public accounting firm before the firm provides any audit, audit-related, tax or permitted non-audit services.
- (e) At least annually, the Audit Committee shall obtain and review a report by the independent public accounting firm describing:
  - (i) the firm's internal quality control procedures,
  - (ii) any material issues raised by the firm's most recent internal quality control review or peer review; and
  - (iii) all relationships between the firm and the Corporation.
- (f) At least annually, the Audit Committee shall obtain from the independent public accounting firm assurance that they are not aware of any illegal act that has or may have occurred.
- (g) The Audit Committee shall report to the Board with respect to the foregoing.

#### **V. Additional Powers, Duties and Authority.**

The Audit Committee shall have additional powers, duties and authority to:

- (a) Monitor, review, and, if necessary or advisable, revise and update the Corporation's procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
  - (ii) the confidential, anonymous submission by the Corporation's employees of concerns regarding accounting or auditing matters;
- (b) Discuss with the Corporation's management the Corporation's guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management takes to monitor and control such exposures;
- (c) Annually review the Audit Committee's performance and Charter, which shall include evaluating each member's qualifications, attendance, understanding of the Audit Committee's responsibilities

and contribution to the functioning of the Audit Committee, and recommend any proposed changes to the Board for approval;

- (d) Prepare such reports as are required by the Rules and Regulations;
- (e) Review with the Corporation's legal counsel any legal matters that may have a material impact on the financial statements, the Corporation's Code of Business Conduct and Ethics and any material reports or inquiries received from regulators or governmental agencies;
- (f) As the Audit Committee may deem appropriate, retain and terminate any legal, accounting or other consultants, who shall report directly to the Audit Committee, on such terms and conditions, including fees, as the Audit Committee in its sole discretion shall approve;
- (g) Request that any of the Corporation's officers, employees, outside counsel or independent public accounting firm attend any meeting of the Audit Committee or meet with any of the Audit Committee's members or consultants;
- (h) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former independent public accounting firm; and
- (i) Report to the Board with respect to the foregoing.

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