

**ARALEZ PHARMACEUTICALS INC.
CORPORATE GOVERNANCE GUIDELINES**

I. Introduction

The board of directors (the “**Board**”) of Aralez Pharmaceuticals Inc. (the “**Company**”) is elected by the shareholders of the Company and is responsible for the stewardship of the Company. The purpose of these guidelines is to describe the principal duties and responsibilities of the Board, as well as certain of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

II. Accountability

The Board is accountable to the Company’s shareholders and has a duty to act honestly and in good faith with a view to the best interests of the Company.

III. Chair of the Board

The chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Nominating & Corporate Governance Committee, for such term as the Board may determine.

IV. Majority of Independent Directors

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board in accordance with the Articles of the Company, at least a majority of whom shall meet the criteria for independence required by the U.S. Securities and Exchange Commission, National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the listing standards of the NASDAQ Global Market and the Toronto Stock Exchange and any other applicable regulatory authority or securities exchange (collectively, the “**Applicable Regulatory Requirements**”). In addition to the foregoing requirements, Audit and Compensation Committee members are subject to heightened independence requirements or considerations pursuant to certain of the Applicable Regulatory Requirements. The Board must determine, based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose such determinations as required in accordance with the Applicable Regulatory Requirements.

Each independent director of the Board shall promptly notify the Chair of any developments that may impair such director’s independence. If a conflict exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual’s membership on the Board or any committee of the Board.

V. Board Leadership

- A. **Chair of the Board.** The Company maintains separate Chair and Chief Executive Officer positions, which allows the Board to be more effective in overseeing the Company's affairs and holding management accountable for the Company's activities. Having an independent Chair of the Board fosters strong leadership, healthy discussion and avoids the potential for any conflict of interest. However, the Board believes that the Company and its shareholders are best served by maintaining flexibility to have any director serve as Chair and therefore believes that a permanent policy on whether the Chair and Chief Executive Officer positions should be separated or combined is not appropriate.
- B. **Lead Director.** The Board has adopted a written position description for the Chair setting out the Chair's responsibilities, including leadership and governance of the Board, the promotion of corporate social responsibility, the facilitation of shareholder meetings, and the oversight of Board committees. The Board has appointed a non-executive, independent director as its Chair to help it function independently of management. In order to maintain the independent integrity of the Board, however, if the Chair and Chief Executive Officer positions are combined, the Board shall appoint a lead director who must be independent.

VI. Director Selection and Board Membership Criteria

The Nominating & Corporate Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the full Board. Nominees for directorship will be identified by the Nominating & Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a committee of the Board, if appropriate, and in accordance with the procedures set forth in the Nominating & Corporate Governance Committee's charter.

- A. **Background and Diversity.** The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual's independence, as well as consideration of age, skills and experience, and a policy of promoting diversity, in the context of the needs of the Company. The Diversity Policy, which is attached hereto as Appendix "A", sets out the guidelines by which the Board will endeavor to increase diversity amongst members of the Board as well as executive officers.
- B. **Simultaneous Service.** No director should serve on more than 5 other public company boards. No member of the Audit Committee should serve on more than 2 other public company audit committees. Directors are expected to advise the Chair and the chair of the Nominating & Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or the audit committee of a public company board.

- C. **Financial Literacy.** Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- D. **Character.** Directors should be persons of good character and thus should possess all of the following personal characteristics:
- *Integrity:* Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - *Accountability:* Directors should be willing to be accountable for their decisions as directors;
 - *Judgment:* Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - *Responsibility:* Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
 - *High Performance Standards:* Directors should have a history of achievements which reflects high standards for themselves and others;
 - *Commitment and Enthusiasm:* Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
 - *Courage:* Directors should possess the courage to express views openly, even in the face of opposition.

VII. Board Renewal

- A. **Term Limits.** The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Nominating & Corporate Governance Committee shall review each director's continuation on the Board annually. This will allow the Nominating & Corporate Governance Committee to evaluate each director's performance as well as provide each director with the opportunity to confirm his or her desire to continue as a member of the Board.
- B. **Retirement Age.** No person shall be nominated by the Board to serve as a director after he or she has passed his or her 75th birthday, unless the Nominating & Corporate Governance Committee has recommended, on an annual basis, to waive the mandatory retirement age for such director.
- C. **Resignation Policy - Management Directors.** Management directors shall forthwith offer to resign from the Board upon their resignation, removal or retirement as an employee of the Company.

- D. **Significant Change in Job Responsibilities.** The Board expects directors to notify the Chair promptly and offer to resign from the Board upon a significant change in their business position. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating & Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

VIII. Role and Responsibilities of the Board and the Directors

The role of the Board is to represent the shareholders of the Company, enhance and maximize shareholder value and conduct the business and affairs of the Company ethically and in accordance with high standards of corporate governance. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

The Board is ultimately accountable and responsible for providing effective leadership in supervising the management of the business and affairs of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business.

The responsibilities of the Board include:

1. reviewing and adopting a strategic planning process;
2. risk identification and ensuring that procedures are in place for the management of those risks;
3. reviewing and approving annual business and capital plans and policies and processes generated by management relating to the authorization of major investments and significant allocations of capital, subject to general authority guidelines;
4. corporate social responsibility, ethics and integrity;
5. supervision of senior management and succession planning including the appointment of the Chief Executive Officer and the Chair and ensuring that other executives are in place to ensure sound management of the Company;
6. delegations and general approval guidelines for management;
7. monitoring financial reporting and management;

8. monitoring internal control and management information systems;
9. oversight over corporate disclosure and communications;
10. adopting measures for receiving feedback from stakeholders; and
11. adopting key corporate policies designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Further, each director is expected to:

1. dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
2. comply with the duties and responsibilities set forth herein and in the Articles of the Company;
3. comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation; and
4. adhere to the Company's Code of Business Conduct and Ethics, including, but not limited to, the policies on conflicts of interest expressed therein and any other applicable policies of the Company.

IX. Board Meetings

Meetings of the Board will be held at regular intervals and at least quarterly, with additional meetings to be held depending on the state of the Company's affairs and in light of opportunities or risks which the Company faces. In addition, independent directors of the Board will have the opportunity to meet *in camera* at each quarterly meeting of the Board or more frequently as they determine necessary. The executive sessions of the independent directors are currently presided over by the independent Chair.

Directors are strongly encouraged to attend the annual meeting of shareholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same.

The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.

X. Board Committees

Subject to the Applicable Regulatory Requirements, the Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee and the Transaction Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. Each of these committees of the Board shall consist solely of independent directors. The Board may, at its discretion, establish any other committees as it deems appropriate from time to time, including a Transaction Committee, which shall consist of at least three members of the Board, one of whom must be an independent director in accordance with the Applicable Regulatory Requirements.

Committee members will be appointed by the Board upon the recommendation of the Nominating & Corporate Governance Committee with consideration of the desires of individual directors. Each committee shall have its own charter, which will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters may also provide that each committee will annually evaluate its own performance and such charters will be posted on the Company's website.

XI. Majority Vote Policy for the Election of Directors

The Company's Majority Voting Policy provides that directors receiving a greater number of votes withheld than votes in favour in uncontested elections of directors shall be considered not to have the support of the shareholders and shall forthwith tender his or her resignation to the Chair, and the Nominating & Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation or other action. The Board will review and act on this recommendation within 90 days from the date of the meeting. The Board will promptly publicly disclose its decision and, should the Board decline to accept the resignation, its rationale. The Company's Majority Voting Policy is attached hereto as Appendix "B".

XII. Share Ownership Requirements

The Company has also developed share ownership guidelines for its directors and executive officers to create alignment and mutual ownership among directors, executives and the shareholders of the Company.

XIII. Strategic Planning Process and Risk Management

The Board will adopt a strategic planning process to establish objectives and goals for the Company's business and will review, approve and modify as appropriate the

strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

The Audit Committee, in conjunction with senior management, will identify the principal risks of the Company's business and oversee senior management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks and report on and make recommendations with respect to such matters to the Board.

XIV. Access to Officers, Employees and Advisors

Board members have complete and open access to the Company's senior management, any other employees and any of the Company's advisors as necessary to complete their duties. Board members who wish to have access to such persons may coordinate such access through the Chair or may contact such persons directly, with concurrent notice to the Chair.

XV. Confidentiality

The Board believes maintaining confidentiality of information and deliberations is imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.

XVI. Corporate Social Responsibility, Business Conduct, Ethics and Integrity

The Company has adopted a Code of Business Conduct and Ethics and other internal policies and guidelines designed to support these guidelines and to comply with applicable law. Directors, officers and employees are expected to comply fully with that Code and any other applicable policies and guidelines.

The Board will provide leadership to the Company in support of its commitment to corporate social responsibility, set the ethical tone for the Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and senior management and satisfy itself that the Chief Executive Officer and senior management create a culture of integrity throughout the organization.

XVII. Succession Planning

The Compensation Committee will review from time to time the Company's succession plan for the Chief Executive Officer, the Chief Financial Officer and other executive officers, including appointment, training and evaluation.

XVIII. Executive Officer Performance Objectives and Compensation

The Compensation Committee will review the corporate goals and performance objectives relevant to compensation for the Chief Executive Officer, Chief Financial

Officer and other executive officers and evaluate such officers' performance and determine their compensation in light of those goals and objectives.

XIX. Director Compensation

The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Compensation Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the independence requirements of the Applicable Regulatory Requirements.

XX. Director Orientation and Continuing Education

The Company will adopt an orientation program for any new directors under which a new director will meet separately with the Chair and members of the senior executive team. A new director will be presented with a director manual that reviews Board policies and procedures, the Company's current strategic plan, financial plan and capital plan, the most recent annual and quarterly reports and materials relating to key business issues. New directors will also receive training and preparation sessions in respect of financial accounting standards.

The Chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

XXI. Delegations and Approval Authorities

The role of the Board focuses on governance and stewardship rather than on the responsibility of management to run the day-to-day operations of the Company. The Board delegates to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of the Company. This delegation of authority will be subject to the Applicable Regulatory Requirements and specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

XXII. Monitoring of Financial Reporting and Management

The Board, the Disclosure Committee and/or committees of the Board, as appropriate and applicable, will approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, any quarterly and annual reports, management proxy statements, registration statements, prospectuses, and all capital investments, equity and debt financings, borrowings and all annual operating plans and budgets.

XXIII. Corporate Disclosure and Communications

The Board values communications with the Company's shareholders and other stakeholders, and will ensure that effective communication is in place between the Board and the Company's shareholders and other stakeholders.

Directors, officers and employees other than the Chief Executive Officer and the Chair, and the Chief Financial Officer and Head of Investor Relations acting at the direction of the Chief Executive officer and the Chair (the "**Spokespersons**"), are not authorized to speak on behalf of the Company and must not initiate communication regarding the Company with any shareholders and other stakeholders, or respond under any circumstances to inquiries from shareholders and other stakeholders, or otherwise discuss Company business with outside third parties, including the investment community, the media, regulatory authorities or others unless specifically authorized by the Board. As a general practice, if a director, officer or employee is contacted by shareholders and other stakeholders, including the investment community, the media, regulatory authorities or others, he or she is instructed to consult the Board and refer all such communications (including electronic communications) to the Spokespersons.

Situations in which a director is required to speak publicly on behalf of the Board are highly unusual and infrequent. Should such a situation arise, the Chair or a delegate is authorized to speak (or respond) on behalf of the Board.

In furtherance of the foregoing, the Board will:

1. adopt a communication policy for the Company.
2. ensure that the financial performance of the Company is reported to shareholders on a timely, regular and non-selective basis.
3. ensure that there are measures in place for receiving feedback from stakeholders.

XXIV. Corporate Policies

The Board will adopt and review, as appropriate, policies and procedures designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all Applicable Regulatory Requirements and conduct the Company's business ethically and with honesty and integrity. Principal policies consist of:

1. Code of Business Conduct and Ethics;
2. Delegation of Authority Policy;
3. Corporate Investment Policy;
4. Majority Voting Policy;

5. Diversity Policy; and
6. Insider Trading Policy.

XXV. Assessing Board Performance

The Board will conduct a self-evaluation at regular intervals to determine whether individual directors, the Board and committees of the Board are functioning effectively. The Nominating & Corporate Governance Committee will receive comments from all directors as to their individual performance, the Board's performance, and the performance of committees of the Board and report to the Board with an assessment, to be discussed with the full Board.

XXVI. Review of Guidelines

The Nominating & Corporate Governance Committee will review and assess, as appropriate, the adequacy of these guidelines and recommend any proposed changes to the Board for consideration.

Approved by the Board of Directors
Aralez Pharmaceuticals Inc.
March 7, 2017

Appendix "A"

Diversity Policy

See attached.



ADMINISTRATIVE POLICY & PROCEDURE
Effective Date: May 4, 2016
Title: Diversity Policy

I. INTRODUCTION

Aralez Pharmaceuticals Inc. (the "Company") recognizes the importance and benefit of having a board of directors (the "Board") and executive officers comprised of highly talented and experienced individuals, with a view toward fostering and promoting diversity amongst Board members and executive officers. To this end, the Board has unanimously adopted this diversity policy (the "Policy").

II. OBJECTIVES

The Board is committed to growth and development with respect to diversity among its Board members and executive officers. This may include, but is not limited to, diversity in regards to attributes such as gender, ethnicity, age, national origin, disability, sexual orientation and other dimensions.

In addition, the Board is committed to ensuring that its members are reflective of diverse professional experience, skills, knowledge and other attributes that are essential to its successful operation and the achievement of the Company's current and future plans and objectives.

III. MANDATE

The Board and its committees, as applicable, will, when identifying candidates to nominate for election to the Board or appointment as executive officers:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, and in light of the Company's current and future plans and objectives as well as anticipated regulatory and market developments and any other factors that the Board or its committees, as applicable, deem appropriate;

- consider criteria that promotes diversity, including with regard to gender, ethnicity, age, national origin, disability, sexual orientation, and other dimensions; and
- consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers.

Given the nature and size of the Company's business and its industry, it may be challenging for the Company to identify a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote. The Company has therefore not adopted any specific targets, but will promote its objectives as set out in this Policy with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

IV. MONITORING AND REPORTING

The Nominating & Corporate Governance Committee shall periodically report to the Board on the implementation of this Policy and shall review and evaluate this Policy from time to time as the Committee deems necessary to determine whether this Policy is effective in achieving the objectives set forth herein.

Recognizing the need for considered and effective progression in respect of this Policy, progress will be measured based on, among other things, the relative increase of diversity on the Board and executive officer positions over time, as well the implementation of specific processes designed to foster the progression of diverse candidates to be considered for nomination or appointment.

V. REVIEW OF POLICY

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms of this Policy, either prospectively or retroactively. The terms of this Policy are not intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

Approved by the Board of Directors and the Nominating & Corporate Governance Committee

Aralez Pharmaceuticals Inc.
May 4, 2016

Appendix "B"
Majority Voting Policy

See attached.



ADMINISTRATIVE POLICY & PROCEDURE
Effective Date: May 4, 2016
Title: Majority Voting Policy

The board of directors (the "Board") of Aralez Pharmaceuticals Inc. (the "Company") believes that each of its members should have the confidence and support of the Company's shareholders (the "Shareholders"). To this end, the Board has unanimously adopted this majority voting policy regarding the election of directors (the "Policy"). This Policy applies to all current and future directors of the Company.

I. VOTING PROCEDURE DURING MEETINGS

A. Individual Voting

Forms of proxy provided to Shareholders in respect of the election of directors at a Shareholders' meeting shall enable each Shareholder to vote its shares in favour of, or to withhold its shares from voting with respect to, each nominee separately. The chair of the Board (the "Chair") will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public by press release after the meeting of Shareholders. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director. Voting results will also be made public in accordance with applicable Canadian and U.S. securities laws, Toronto Stock Exchange and NASDAQ Global Market rules and any other applicable regulatory requirements (collectively, the "Applicable Regulatory Requirements").

B. Treatment of Withheld Votes

If, in an uncontested election of directors of the Company, any particular nominee for director receives a greater number of votes withheld than votes in favour of the nominee, then, for purposes of this Policy, the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law, and such nominee shall tender his or her resignation to the Chair following the meeting in accordance with Section II. In this Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board. This Policy does not apply where the number of nominees for election as a director exceeds the number of directors to be elected and/or an

election involving a proxy contest i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board. In this latter case of a contested election, directors shall continue to be elected by plurality.

II. NOMINEE NOT RECEIVING THE SUPPORT OF THE SHAREHOLDERS

A. Director to Submit Resignation

A director nominee who is considered under this Policy not to have received the support of Shareholders shall forthwith submit his or her resignation to the Board, effective on acceptance by the Board. Upon receipt, the Board will refer the resignation to the Nominating & Corporate Governance Committee (the "Committee") for consideration.

B. Committee Consideration

The Committee shall consider the resignation offer and shall recommend to the Board whether to accept the resignation. In determining whether to recommend acceptance, the Committee shall consider all factors deemed relevant by members of the Committee including, without limitation, such factors as (i) the stated reasons, if any, why the Shareholders withheld votes from the election of that nominee; (ii) the length of service and the qualifications of the director whose resignation has been tendered; (iii) such director's contributions to the Company; (iv) the Company's Corporate Governance Guidelines; (v) available alternatives to cure the underlying cause of the withheld votes; (vi) the overall composition of the Board (including the current mix of skills and attributes of the Board); (vii) whether accepting the resignation would cause the Company to fail to meet any Applicable Regulatory Requirements; and (viii) whether exceptional or extraordinary circumstances relating to the composition of the Board or the voting results should delay the acceptance of the resignation or justify rejecting it outright.

C. Board Expected to Consider Resignation within 90 Days

Notwithstanding Section II.A above, it is expected that any such tendered resignation shall be considered in a timely manner and a decision taken in respect thereof no later than within 90 days of the meeting of Shareholders.

D. Director's Activities while Resignation Is Considered

Any director who tenders his or her resignation pursuant to this Policy will not participate in the Committee or Board's consideration regarding whether to accept the tendered resignation. However, unless otherwise determined by the Board, such director shall remain active and engaged in all other committee and Board activities, deliberations and decisions during the process described by this Policy.

E. Considerations

In reviewing the Committee's recommendation, the Board will examine the factors considered by the Committee and any additional information and factors that the Board considers relevant in determining whether to accept the recommendation of the Committee.

F. Press Release

Following the Board's decision on the resignation, the Board shall promptly publicly disclose, via press release, its decision regarding whether to accept or reject the director's resignation. Should the Board decline to accept the resignation where exceptional circumstances would so warrant, it should include in the press release the reasons for its decision. Such information will also be made public in accordance with Applicable Regulatory Requirements.

III. EFFECT OF ANY RESULTING VACANCY

A. Alternatives available to the Board

In the event that the Board chooses to accept one or more resignations, and subject to Applicable Regulatory Requirements, the Board may:

- leave the resultant vacancy unfilled until the next annual general meeting of Shareholders;
- fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders; or
- call a special meeting of Shareholders at which one or more management nominees will be presented to fill the vacant position or positions, as applicable.

IV. REVIEW OF POLICY

The Committee will review and assess from time to time, as the Committee determines to be necessary, the adequacy of this Policy and recommend any proposed changes to the Board for consideration.

V. GENERAL

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. The terms of this Policy are not intended to give rise to civil liability to Shareholders or other liability whatsoever.

Approved by the Board of Directors and the Nominating & Corporate Governance Committee

Aralez Pharmaceuticals Inc.
May 4, 2016