



NEPTUNE WELLNESS SOLUTIONS INC.

GOVERNANCE COMMITTEE CHARTER

**Approved by the Board of Directors
On April 24, 2020**

NEPTUNE WELLNESS SOLUTIONS INC.

GOVERNANCE COMMITTEE CHARTER

1. Purpose

The Governance Committee (the “**Committee**”) of Neptune Wellness Solutions Inc. (the “**Corporation**”) is responsible for: (a) developing the Corporation’s approach to governance issues and the Corporation’s corporate governance guidelines; and (b) helping to maintain an effective working relationship between the Board of Directors of the Corporation (the “**Board**”) and management.

2. Duties and Responsibilities

The Committee shall perform the functions customarily performed by governance committees and any other functions assigned by the Board. In particular, the Committee shall have the following duties and responsibilities:

2.1. Corporate Governance Principles and Compliance

- 2.1.1. Ensure that the Board can function independently of management. To this end, arrange for meetings on a regular basis of the independent directors without management present. In such cases.
- 2.1.2. Ensure corporate compliance with applicable legislation including director and officer compliance.
- 2.1.3. Review proposed amendments to the Corporation’s by-laws before making recommendations to the Board.
- 2.1.4. Periodically review and make recommendations to the Board with respect to the Corporation’s formal Code of Conduct and Ethics for its employees, directors, Officers and Executives.
- 2.1.5. Monitor adherence to the Code of Conduct and Ethics and review potential situations related thereto brought to the attention of the Committee by the Corporate Secretary of the Corporation in order to recommend, in certain circumstances, to the Board to grant or not grant waivers from compliance with the Code of Conduct and Ethics for directors, Officers and Executives. The Committee shall also ensure that when such waivers are granted, the Board shall disclose the same in due time and specify the circumstances and rationale for granting the waiver.
- 2.1.6. Make recommendations to the Board as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time.
- 2.1.7. Review annually the Board/management relationship.
- 2.1.8. Advise the Board on the disclosure to be contained in the Corporation’s public disclosure documents, such as the Corporation’s annual management proxy circular, annual

information form or annual report, on matters of corporate governance as required by any applicable exchange or regulator.

- 2.1.9. Generally advise the Board on all other matters of corporate governance.

Evaluation of the Committee and Report to Board

- 2.2. The Committee shall evaluate and review with the Board, on an annual basis, the performance of the Committee.

- 2.3. The Committee shall report to the Board periodically on the Committee's activities.

3. Outside advisors

- 3.1. The Committee shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Committee in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Committee.

- 3.2. The Committee may select, or receive advice from, legal counsel or other adviser to the Committee, other than in-house legal counsel (the "**Adviser**"), only after taking into consideration the following six factors:

- 3.2.1. the provision of other services to the Corporation by the person that employs the Adviser;

- 3.2.2. the amount of fees received from the Corporation by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser;

- 3.2.3. the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;

- 3.2.4. any business or personal relationship of the Adviser with a member of the Committee;

- 3.2.5. any stock of the Corporation owned by the Adviser; and

- 3.2.6. any business or personal relationship of the Adviser or the person employing the adviser with Senior Management of the Corporation.

- 3.3. The Committee may select, or receive advice from, any Adviser they prefer, including ones that are not independent, after considering the six independence factors outlined above.

4. Membership

- 4.1. The Committee shall be composed of a minimum of three (3) independent members of the Board (as defined under Rule 5605 (a)(2) of the Nasdaq Stock Market and reproduced under Schedule "A" hereto), all of which will be directors not occupying or not having occupied a management or employee position within the Corporation during the last two (2) years, or being considered as a control

shareholder within the meaning given to this expression in the securities legislation. The Chair of the Committee shall be independent and free of any relation which, in the Board's opinion, could interfere with the exercise of their independence and objectivity as a member of the Committee.

- 4.2. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board will consider, all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director's ability to be independent from management in connection with the duties of a governance committee member, including, but not limited to:
 - 4.2.1. the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to such director; and
 - 4.2.2. whether such Director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation.
- 4.3. The members of the Committee shall be appointed by the Board and will carry out their duties until the next annual Board meeting or until their successors are duly elected. Unless the Chair of the Committee is appointed by the whole Board, the members of the Committee will be able to appoint a Chair by majority vote in the presence of all the members of the Committee.

5. Committee Chair

- 5.1. The Chair of the Committee shall be appointed by the Board and shall be independent of the Corporation. The Chair of the Committee leads the Committee in all aspects of its work and is responsible to effectively manage the affairs of the Committee and ensure that it is properly organized and functions efficiently. More specifically, the Chair of the Committee shall:
 - 5.1.1. Provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
 - 5.1.2. In consultation with the Chair of the Board and the Chief Executive Officer, ensure that there is an effective relationship between management and the members of the Committee;
 - 5.1.3. Chair meetings of the Committee;
 - 5.1.4. In consultation with the Chief Executive Officer, the Corporate Secretary and the Chair of the Board, determine the frequency, dates and locations of meetings of the Committee;
 - 5.1.5. In consultation with the Chief Executive Officer, and the Corporate Secretary, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee to enable it to efficiently carry out its duties and responsibilities;
 - 5.1.6. Ensure, in consultation with the Chair of the Board, that all items requiring the Committee's approval are appropriately tabled;
 - 5.1.7. Ensure the proper flow of information to the Committee and review, with the Chief Executive Officer, and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;

- 5.1.8. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee; and
- 5.1.9. Carry out any special assignments or any functions as requested by the Board.

Term

The members of the Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual general meeting of the shareholders or until their successors are so appointed.

6. Procedures for meetings

The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee will meet as necessary. The Committee shall meet in executive session in the absence of management, at each regularly scheduled meeting.

7. Quorum and voting

Unless otherwise determined from time to time by resolution of the Board, two members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the Committee members, except where only two members are present, in which case any question shall be decided unanimously.

8. Secretary

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Committee.

9. Vacancies

Vacancies at any time occurring shall be filled by resolution of the Board.

10. Records

The Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board as appropriate.

11. Review of Charter

The Committee will, from time to time, review and assess the adequacy of this Charter and recommend any proposed changes for consideration. The Board may amend this Charter, as required.