



NEPTUNE WELLNESS SOLUTIONS INC.

DISCLOSURE POLICY

**Approved by the Board of Director
On July 11, 2016**

NEPTUNE WELLNESS SOLUTIONS INC. (the “Corporation”)

DISCLOSURE POLICY

OBJECTIVE AND SCOPE

The objective of this disclosure policy (the “Policy”) is to ensure that communications with the investing public about the Corporation are:

- timely, factual, accurate, balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the disclosure policies and practices that the Corporation has been following. Our goal is to raise awareness of the Corporation’s approach to disclosure among directors, senior management and employees. A significant benefit is to raise awareness of the risk of selective disclosures. Among other things, this better awareness can reduce the likelihood of inadvertent insider trading.

The Corporation has appointed a disclosure committee (the “Committee”), as described below, that is responsible for implementing this Policy. In so doing, the Committee plays a key role in assisting the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in making annual and quarterly certifications. A properly documented process will also assist our officers, directors and spokespersons to mount an effective defence in the event that they are named in legal action relating to the Corporation’s disclosures.

This Policy extends to all employees of the Corporation, its board of directors, those authorized to speak on its behalf and all other people with access to undisclosed material information.

This Policy covers:

- disclosures in documents filed with the securities regulators;
- financial and non-financial disclosure, including management’s discussion and analysis (MD&A);
- written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, and presentations by senior management;
- electronic communications through email, social networking sites, and on the Corporation’s website, including audio and video content; and
- oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences, and conference calls.

DISCLOSURE COMMITTEE

The Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation’s disclosure practices. This responsibility includes the design, implementation and regular evaluation of the Corporation’s disclosure controls and procedures to ensure that information required to be disclosed in Corporation filings is made

known to the Committee and recorded, processed, summarized and reported within the required time periods.

The Committee consists of the CEO, the CFO and the Corporate Secretary. Each member of the Committee may appoint a designate. The Committee may invite other officers, directors and employees of the Corporation, when deemed advisable, to assist in the discussion and consideration of its duties.

It is essential that the Committee be kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The Committee will identify appropriate industry and Corporation disclosure benchmarks for a preliminary assessment of materiality and timely disclosure, taking into consideration such factors as the nature of the information, historical volatility of the company's securities, and prevailing market conditions. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of material information.

All written public disclosures and the prepared text of public speeches must be circulated to all members of the Committee for review and approved by all members of the committee.

In addition to approval by the Committee, the following documents will be reviewed by the appropriate committee of the board and approved by the board (or only the committee if the board designates it with his authority):

- news releases containing earnings guidance or financial results;
- annual and interim financial statements and related MD&A;
- information circulars for any meetings of shareholders; and
- any take-over bid circulars, issuer bid circulars, director's circular, or rights offering circular.

The Committee is responsible for educating directors, officers, and employees about disclosure issues and this Policy. It is also responsible for ensuring that spokespersons receive adequate training, that the stock exchanges and regulatory agencies have comprehensive contact information for the Corporation spokespersons, and that employees know to refer calls from the stock exchange or its representative to a designated spokesperson.

The Committee will meet as conditions dictate (at least quarterly). The committee will maintain backups of its meetings, which could take the form of minutes of meetings or e-mails, available for review to the audit committee in a timely manner.

The Committee will review this Policy as needed (at least annually) to ensure compliance with changing regulatory requirements, and make recommendations to the board for any appropriate changes to the Policy.

COMMUNICATION, EDUCATION AND ENFORCEMENT

This Policy extends to all employees of the Corporation, its board of directors, and its authorized spokespersons. New directors, officers, and employees will be provided with a copy of this Policy, educated about its importance and, unless already signing off on a code of conduct that

encompasses this Policy, will be required to sign a copy as evidence of their commitment to abide by the Policy. This Policy will be posted on the Corporation's intranet and changes will be communicated to all employees.

Any employee who violates this Policy may face disciplinary action up to and including immediate termination of employment. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

DESIGNATED SPOKESPERSONS

The CEO or a designate will appoint employees (spokespersons) who are responsible for communication with the investment community, regulators, the media, and the public. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media, or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the CFO as the first point of contact.

ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, the Committee is also responsible for ensuring that postings on the Corporation's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws. Responsibility for the investor relations section of the Corporation's website may be delegated to the CFO.

Posting information on the Corporation's website or disseminating it through social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release.

The IRO will ensure that responses are provided to electronic inquiries as may be appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries..

In accordance with this Policy, employees (other than designated spokespersons) are prohibited from participating in Internet or social media discussions or blogging on matters pertaining to the Corporation's activities or its securities (see "Designated Spokespersons"). Employees who encounter a discussion pertaining to the Corporation in such forums should advise the CFO immediately, so the discussion may be monitored.

Corporation Website

All continuous disclosure documents will be provided in the Investor Relations section of the Corporation's website. All information posted, including text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the

information was accurate at the time of posting, but might be superseded by subsequent disclosures. Any material changes in information must be updated immediately, following issuance of a news release.

The CFO will ensure that a log is maintained indicating the date that material information is posted and/or removed from the Investor Relations section of the website. Documents filed with securities regulators will be maintained on the website for a minimum of five years.

The CFO will ensure that all links from the Corporation website to third party websites are approved by the Committee. The website terms and conditions will include a notice that advises readers they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. All third party links will open in a new browser window to emphasize that the user has left the Corporation's website.

MAINTAINING CONFIDENTIALITY

Any employee privy to confidential information will be advised that the information is confidential and that it must not be shared with anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know it.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they cannot trade in the Corporation's securities until the information is publicly disclosed. Where disclosure is made to others in the necessary course of business, those additional parties must be made aware that they also are bound by confidentiality and the requisite securities trading prohibitions. All outside parties made aware of undisclosed material information must confirm their commitment to non-disclosure and securities trading restrictions in the form of a signed confidentiality agreement.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

Insiders and employees with knowledge of confidential material information about the Corporation or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Corporation or any counter-party until the information has been fully disclosed and two full business days have passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all reporting insiders and designated employees who routinely have access to undisclosed financial and operating information during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will start on the first day following the end of a quarter and will end two full business days following the issuance of a news release disclosing quarterly financial results.

For more detailed information on trading restrictions and blackout periods, please refer to the Insider Trading Policy.

MATERIAL INFORMATION

For the purposes of this disclosure policy, “material information” means any information relating to the business and affairs of the Corporation that would reasonably be expected to result in a significant change in the market price or value of the Corporation’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

Material information consists of both material facts and material changes relating to the Corporation’s business and affairs. Examples of some developments that could result in material information are as follows:

- acquisitions and dispositions;
- major reorganizations, amalgamations, or mergers;
- developments that affect the company’s resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- management changes;
- legal proceedings or regulatory matters;
- changes in financial results or credit arrangements; or
- changes in corporate structure or capital structure.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release (see “News Release Procedures”).
- Disclosure should be consistent among all audiences, including the investment community, the media, customers, and employees. (Material information must not be disclosed to a Corporation’s employees prior to the dissemination and filing of a disclosure news release).
- Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should reference

- the document that was the source of the information.
- Disclosure of material information at an analyst or shareholder meeting, a press conference or conference call, on the Corporation's website, or via social networking sites must be preceded by a news release.
 - Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given.

CORRECTING ERRORS

If the Committee determines that a disclosure document contains a material error or misrepresentation, or if the Corporation has failed to make a timely disclosure of a material change, the Committee will take immediate steps to issue a clarifying news release and advise the board.

RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet, including social networking sites. The Corporation's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to the Corporation's public disclosure documents.

Should market surveillance request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the Corporation should consider to immediately issue a news release disclosing the relevant material information.

NEWS RELEASE PROCEDURES

Once the Committee determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours, the Corporation must call market surveillance to discuss and/or request a halt in trading while the news release is written.

Approvals

The audit committee and board (or only the audit committee if the board designates it with this authority) will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following audit committee and board approval of the MD&A and financial statements and notes.

Stock Exchange Notification

For news that is released during business hours (8:00 a.m. to 5:00 p.m. Eastern Standard Time), a copy of the news release must be provided to market surveillance and NASDAQ Market Watch in advance for its review and to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of business hours, market surveillance must nevertheless be notified by voice mail, facsimile, or email.

News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Corporation has its headquarters and operations.

News releases will be posted on the Corporation's website immediately after confirmation of dissemination over the newswire (see "Electronic Communications").

If the subject of a news release is a material change for the Corporation, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issue of the news release.

FORWARD-LOOKING INFORMATION

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- Materiality of forward-looking information will be determined by considering if a reasonable investor's investment decision would be influenced or changed if the forward-looking information were omitted or misstated.
- All material forward-looking information will be broadly disseminated via news release.
- The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward-looking information.
- Forward-looking information will be limited to a period that can be reasonably estimated and will reflect the Corporation's accounting policies.
- The document containing the forward-looking information must have, proximate to that information, statements that:
 - identify the information as forward-looking;
 - explain the Corporation's rationale for disclosing the information;
 - explain the purpose of the information and caution that the information might not be suitable for all purposes;
 - caution that actual results may differ materially from the forward-looking information;
 - identify the material risk factors that could cause actual results to differ materially using reasonable cautionary language that is substantive and tailored to the specific future estimates or opinions that are being disclosed;
 - identify the material factors or assumptions that were applied in developing the

- forward- looking information;
 - provide the date management approved the forward-looking information and caution that the information is being provided as of that date and is subject to change after that date; and
 - describe the Corporation’s practice for updating forward-looking information, which is to update key operating assumptions quarterly, regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A.
- Public oral statements also require a cautionary statement that actual results could differ materially and a reference to one or more readily available documents that outline the material factors or assumptions that could cause actual results to differ materially.

The Committee is responsible for reviewing the reasonableness of assumptions and the process for preparing and reviewing the forward-looking information prior to finalizing disclosures.

Once the Corporation has published forward-looking information, the Committee will:

- ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A, including disclosure and discussion of material differences between the forward-looking information and actual results; and
- monitor events and circumstances to assess whether previous statements of material forward-looking information should be replaced by new guidance, or withdrawn, and if withdrawn:
 - issue a news release discussing the events and circumstances that led to the decision to withdraw the guidance, including the assumptions underlying that guidance that are no longer valid; and
 - incorporate by reference such news release in the Corporation’s next MD&A.

PROVIDING GUIDANCE

Through regular public dissemination of quantitative and qualitative information, the Corporation will try to ensure that analysts’ estimates are in line with the Corporation’s expectations.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, then it will disclose this information forthwith in a news release to protect against allegations of misleading disclosure (see “Forward-Looking Information”) or failure to provide timely disclosure, and to enable discussion with the investment community without risk of selective disclosure.

DEALING WITH THE INVESTMENT COMMUNITY

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management.

Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the Corporation's securities.

Care must be taken that material information is not inadvertently disclosed in PowerPoint™ or other visual and printed materials that may be used or distributed at meetings. The Corporation will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information. The materiality of information cannot be altered by breaking down the information into smaller, non-material components.

The Corporation will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the Corporation's website, they will be dated and the Corporation will routinely archive or remove outdated materials.

Members of the media will not be given non-public material information on an exclusive, embargoed or selective basis. They will receive such information at the same time as everyone else: when a public announcement is made by news release. Corporation spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors, in order to set the record straight with the objective that the error does not recur in future articles.

Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will begin on the first day following the end of a quarter and end after a news release containing the material information has been issued.

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but designated spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, spokespersons must make it clear that they cannot comment on the current quarter's results.

If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, the Committee will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

Conference Calls

Conference calls will be held for quarterly earnings and for major corporate developments as determined by the Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation spokesperson will

provide appropriate cautionary language regarding any forward- looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties applicable to the news.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the Corporation's website. In addition, the Corporation might send invitations to analysts, institutional investors, the media, and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's website for a minimum of 90 days.

The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Corporation will immediately disclose or correct the information broadly via news release (see "News Release Procedures").

Reviewing Analyst Reports and Financial Models

Upon request, the Corporation may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Corporation will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates.

Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the Corporation. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the Corporation will distribute analyst reports to its directors and senior officers to assist them in monitoring the effectiveness of the Corporation's communications, in understanding how the marketplace values the Corporation and its competitors, and how corporate developments affect the analysis.

Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business. The Corporation may post on its website a listing of the investment firms and analysts who provide research coverage on the Corporation. If provided, this list should be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Shareholder Interaction with the Board

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the board about non-trivial concerns, the company will facilitate access. Appropriate topics for board/shareholder dialogue include shareholder proposals, governance philosophy, board policies and procedures, business strategy, whistleblower issues, executive and director compensation, and fundamental business decisions

like mergers, acquisitions, divestitures, and capitalization issues.

To guard against selective disclosure, directors should be familiar with the company's disclosure policy, briefed on the company's public disclosure record, and given guidelines on what constitutes materiality, if deemed necessary. In addition, corporate counsel and/or the CFO should be present at meetings between directors and shareholders.

Presentations by Employees

Employees who are invited to make speeches or presentations about the Corporation to industry groups, at technical conferences or other forums should receive the approval of the Committee before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Corporation's reputation or share price and should be provided to the Committee for review and approval in advance of being presented.

RETENTION PERIOD

The Committee will maintain a file of its continuous disclosure documents. News releases and documents filed with securities regulators will be kept for six years. Material communication with analysts and investors, including blog posts; transcripts or tape recordings of conference calls, speeches and presentations; notes from meetings and telephone conversations; debriefing notes; email; and social media, will be kept for three years.