

CORREVIO PHARMA CORP.

BOARD MANDATE

ARTICLE I. CORREVIO PHARMA CORP.

“A committed, cohesive and effective board adds value, first and foremost, by selecting the right CEO for the company. Beyond this, the board contributes to value in a number of ways discussed below. These include assessing and approving the strategic direction of the company, ensuring that management has in place appropriate processes for risk assessment, management and internal control, monitoring performance against agreed benchmarks, and assuring the integrity of financial reports. When boards add value by fulfilling their responsibilities in these areas, it will result in greater transparency and understanding of a company’s situation by its major shareholders.”

Source: Beyond Compliance: Building a Governance Culture - Final Report issued by Joint Committee on Corporate Governance.

ARTICLE II. PURPOSE

The board of directors (the “Board”) of Correvio Pharma Corp. (the “Corporation”) is responsible for the proper stewardship of the Corporation. This requires the Board to oversee the management of the business and affairs of the Corporation. The Board is mandated to represent all stakeholders of the Corporation in the selection of an appropriate Chief Executive Officer (“CEO”), assess and approve the strategic direction of the Corporation, ensure that appropriate processes for risk assessment, management and internal control are in place, monitor management performance against agreed benchmarks, and assure the integrity of financial reports.

ARTICLE III. MEMBERSHIP AND REPORTING

1. The Board will be comprised of a majority of independent directors and will have no more than nine members.
2. Appointments to the Board will be reviewed on an annual basis. The Corporate Governance and Nomination Committee, in consultation with the CEO, is responsible for identifying and recommending new nominees with appropriate skills to the Board.
3. The chairman of the Board (the “Chairman”) will be (a) a non-management director; or (b) a management director if the Board appoints a lead independent director as soon as reasonably practicable. The Chairman will be appointed by a vote of the Board on an annual basis.
4. The Board will report to the shareholders of the Corporation.
5. Each member of the Board will act in a manner such that they are able to fulfill their fiduciary duties; to act honestly and in good faith, with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

ARTICLE IV. TERMS OF REFERENCE

Meetings

1. The Board will meet as required, but at least once quarterly.
2. The independent directors will meet as required, without the non-independent directors and members of management, but at least once quarterly.

Meeting Preparation and Attendance

3. In connection with each meeting of the Board and each meeting of a committee of the Board of which a director is a member, each director will:
 - (a) review thoroughly the materials provided to the directors in connection with the meeting and be adequately prepared for the meeting; and
 - (b) attend each meeting, in person, by phone or by video-conference depending on the format of the meeting, to the extent practicable.

Corporate Planning

4. The Board will:
 - (a) adopt a strategic planning process and approve a strategic plan each year; and
 - (b) approve and monitor the operational plans and budgets of the Corporation submitted by management at the beginning of each fiscal year.

Risk Management and Ethics

5. The Board will:
 - (a) ensure that the business of the Corporation is conducted in compliance with applicable laws and regulations and according to the highest ethical standards;
 - (b) identify and document the financial risks and other risks that the Corporation must face in the course of its business and ensure that such risks are appropriately managed; and
 - (c) ensure that appropriate policies and procedures are in place regarding public disclosures, including periodic review and approval of changes to the Disclosure Policy.

Supervision of Management

6. The Board will:

- (a) to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers and that all such officers are creating a culture of integrity throughout the Corporation consistent with the Corporation's Code of Business Conduct and Ethics;
- (b) ensure that the CEO is appropriately managing the business of the Corporation;
- (c) ensure appropriate succession planning is in place;
- (d) establish corporate objectives for CEO annually and evaluate the performance of CEO against these corporate objectives;
- (e) consider and approve major business initiatives and corporate transactions proposed by management; and
- (f) ensure the integrity of the Corporation's internal control and management information systems.

Management of Board Affairs

7. The Board will:

- (a) develop a process for the orientation and education of new members of the Board;
- (b) support continuing education opportunities for all members of the Board;
- (c) in conjunction with the Corporate Governance and Nomination Committee, assess the participation, contributions and effectiveness of the Chairman, and individual board members on an annual basis;
- (d) monitor the effectiveness of the Board and its committees and the actions of the Board as viewed by the individual directors and senior management;
- (e) establish the committees of the Board it deems necessary to assist it in the fulfillment of its mandate; and
- (f) disclose on an annual basis the mandate, composition of the board and its committees.

Approved: April 5, 2018