

COMPENSATION COMMITTEE MANDATE

Statement of Purpose

The purpose of the Compensation Committee (the “Committee”) of Correvio Pharma Corp. (the “Company”) shall include assisting the Company’s Board of Directors (the “Board”) by:

- Assisting the Board in its determinations regarding the independence of each director; and
- Overseeing the development of all policies and practices relating to senior executive and director remuneration and the Company’s benefit and equity plans, including the relationship of employee compensation to risk;

Membership & Administration

The Committee will be composed of at least three directors, all of whom shall be independent pursuant to securities legislation and regulations applicable to the Company. In order to fulfill its role, the Committee shall be organized and governed in the following manner:

- Committee members and a Committee chair will be appointed and removed by the Board annually;
- A majority of the members of the Committee shall constitute a quorum for meeting purposes;
- Action may be taken by the Committee upon the affirmative vote of a majority of the quorum;
- Any member of the Committee may call a meeting of the Committee upon due notice to each other member at least forty-eight hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice);
- The Committee will meet as often as the Committee deems necessary to fulfill its duties and responsibilities, but at a minimum of once annually; and
- The Committee may request any members of management to make recommendations and to attend its meetings as it deems appropriate, provided that the Chief Executive Officer (“CEO”) may not be present during voting or deliberations concerning his or her own compensation.

Powers of the Committee

In order to fulfill its role, the Committee shall have the following powers:

- To delegate to subcommittees of the Committee or to the Company's management any of the responsibilities of the full Committee; and
- To retain, compensate with Company funds, and terminate outside consultants or advisors as the Committee determines necessary to carry out its duties and responsibilities.

General Duties

The responsibilities of the Committee include the following:

- a. Review and assess the adequacy of this mandate and submit any changes to the Board for approval;
- b. Provide the Board with minutes from Committee meetings and updates on matters of relevance as required;
- c. Review such other matters or initiatives as the Board or the Committee shall deem appropriate; and
- d. Perform such functions as may be required by law, the Company’s Articles and By-laws or by the Board.

Compensation Duties and Responsibilities

The responsibilities of the Committee include all of the obligations of an independent compensation committee under applicable laws, regulations or relevant stock exchange requirements, and shall include the following:

- a. Evaluate the competitiveness of compensation levels for senior executives and whether the compensation structure provides appropriate incentives without encouraging excessive or unreasonable risk-taking;
- b. Evaluate the competitiveness of compensation levels of the Board and Board Committees and recommend changes, if applicable, to the Board for approval;
- c. Review and approve the corporate goals and performance targets to be used in determining corporate performance for bonus payment purposes;
- d. Review and approve the goals and objectives relevant to the CEO's compensation; evaluate the CEO's performance in light of those objectives; determine and approve the CEO's compensation awards based on this evaluation; and review the Committee's decisions with the Board;
- e. Review and approve the performance results and the CEO's recommendations regarding compensation awards to other senior executives based on achievement of goals and objectives;
- f. Evaluate the competitiveness of general compensation and benefit programs made available for non-executive employees;
- g. Review and approve the adoption of new material health and or benefit programs;
- h. Review and approve the annual salary increase budget;
- i. Review and approve the adoption of new incentive compensation plans;
- j. Review and recommend for Board approval the adoption of new equity-based incentive plans and retirement plans and discharge any responsibilities imposed on the Committee by any of these plans;
- k. Review and evaluate potential risks associated with compensation programs and incentive plans, and where necessary, implement plans to mitigate such risks;
- l. Administer the Company's incentive compensation plans and equity-based plans, including reviewing and approving equity grants and participants;
- m. Review and approve the compensation arrangements of senior executives proposed for hire;
- n. Review and approve the form of Executive Employment Agreement provided to the Company's executives, including benefits provided upon retirement or other termination of employment scenarios and exceptions thereto;
- o. Review and improve any executive compensation disclosure before the Company publicly discloses such information; and
- p. Review and approve the compensation discussion and analysis required to be included in the Company's information circular (the "Circular") for each annual general meeting (or in any other information circular of the Company) and recommend to the Board its inclusion in the Circular (or any other information circular of the Company).

In carrying out these responsibilities, the Committee recognizes its obligation to balance (1) the Company's interest in conserving cash, minimizing shareholder dilution and avoiding incentives for excessive or unnecessary risks, and (2) the Company's interest in using compensation to attract, retain and motivate Company management and employees.

Committee Planning Calendar R = Review A = Approve

General Duties	Q1	Q2	Q3	Q4
a. Review and assess the adequacy of this mandate and submit any changes to the Board for approval		R		
b. Provide the Board with minutes from Committee meetings and updates on matters of relevance (<i>as required</i>)				
c. Review other matters or initiatives as the Board or the Committee shall deem appropriate (<i>as required</i>)				
d. Perform such functions as may be required by law, the Company's certificate of incorporation, memorandum, articles, or by the Board (<i>as required</i>)				
Compensation Responsibilities	Q1	Q2	Q3	Q4
a. Evaluate the competitiveness of compensation levels for senior executives and whether the compensation structure provides appropriate incentives without encouraging excessive or unreasonable risk-taking				R
b. Evaluate the competitiveness of compensation levels of the Board and Board Committees and recommend changes, if applicable, to the Board for approval		R	A	
c. Review and approve the corporate goals and performance targets to be used in determining corporate performance for bonus payment purposes				A
d. Review and approve the goals and objectives relevant to the CEO's compensation; evaluate the CEO's performance in light of those objectives; determine and approve the CEO's compensation awards based on this evaluation; and review the Committee's decisions with the Board	A			
e. Review and approve the performance results and the CEO's recommendations regarding compensation awards to other senior executives based on achievement of goals and objectives	A			
f. Evaluate the competitiveness of general compensation and benefit programs made available for non- executive employees				R
g. Review and approve the adoption of new material health and welfare programs (<i>as required</i>)				
h. Review and approve the annual salary increase budget	A			
i. Review and approve the adoption of new incentive compensation plans (<i>as required</i>)				
j. Review and recommend for Board approval the adoption of new equity-based incentive plans and retirement plans (<i>as required</i>)				
k. Review and evaluate potential risk associated with compensation programs and incentive plans and where necessary, implement plans to mitigate such risks				R
l. Administer the Company's incentive compensation plans and equity-based plans, including reviewing and approving equity grants and participants	A			
m. Review and approve the compensation arrangements of senior executives proposed for hire (<i>as required</i>)				
n. Review and approve the form of Executive Employment Agreement provided to the Company's executives, including benefits provided upon retirement or other termination of employment scenarios and exceptions thereto (<i>as required</i>)				
o. Review and improve any executive compensation disclosure before the Company publicly discloses such information	R	A		
p. Review and approve the compensation discussion and analysis required to be included in the Company's information circular (the "Circular") for each annual general meeting (or in any other information circular of the Company) and recommend to the Board its inclusion in the Circular (or any other information circular of the Company)	R	A		

Approved: June 19, 2018