



**CORREVIO PHARMA CORP.  
CODE OF BUSINESS CONDUCT AND ETHICS**

**A. Scope.**

This Code of Business Conduct and Ethics (also referred to as the “Code”) applies to all directors, officers and employees of Correvio Pharma Corp., as well as to all directors, officers and employees of each of its subsidiaries. Correvio Pharma Corp. and its subsidiaries are referred to herein collectively as “Correvio”.

Correvio’s business partners, such as agents, distributors, consultants, representatives, attorneys, independent contractors, external temporary workers and suppliers/manufacturers (together, the “other representatives”) are expected to observe the applicable standards of conduct described herein when conducting business with or for Correvio. No director, officer or employee may indirectly, through agents, do anything the director, officer or employee is prohibited from doing under Correvio’s policies, including without limitation, this Code of Conduct. This Code will apply in all cases except where certain provisions may be contrary to local laws and regulations.

In this Code, “you” means all Correvio employees, directors, officers and, where applicable, other representatives of Correvio and “our” refers to Correvio.

**B. Purpose.**

Correvio is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions across all countries and regions where Correvio operates. To this end, this Code serves to (1) emphasize Correvio’s commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behaviour; (3) provide reporting mechanisms for known or suspected ethical or legal violations; and (4) help prevent and detect wrongdoing. Business integrity is a key standard for the selection and retention of those who represent Correvio. Before retaining any significant business partner, you should carefully consider their business integrity and inform them of our ethical expectations.

In order to ensure that this Code is working effectively, questions or concerns about this Code are encouraged and will be treated seriously and respectfully. This Code provides fundamental guidance with respect to expected standards for ethical conduct, but cannot describe all situations that you might face. Accordingly, an important feature of this Code is the Compliance Procedures (Section C below) for seeking further guidance if you have questions, and for communicating concerns that you might have regarding compliance with this Code, that everyone is encouraged to use. In any ambiguous situation, you should seek advice from the head of your department to ensure that all actions taken on behalf of Correvio honour this commitment.

Several of the provisions of the Code may be reflected in your agreement(s) with Correvio. A violation of the law, your contract with Correvio or this Code is a serious matter that will result in

appropriate disciplinary action, including termination of your contract for cause. In addition, violation of any applicable laws, rules and regulations may subject you, as well as Correvio, to civil and/or criminal charges.

### **C. Compliance Procedures.**

All employees, directors, officers and other representatives of Correvio must work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because every situation that will arise cannot be anticipated, it is important that there is a way to approach a new question or problem. These are the steps to keep in mind:

- Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.
- Make sure you have all the facts. In order to reach the right solutions, you must be as informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with the head of your department. This is the basic guidance for all situations. In many cases, the head of your department will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.
- Follow Correvio's Whistleblower Policy.

### **D. Ethical Standards.**

#### *1. Honest and Responsible Conduct*

Working for a company that develops and commercializes products to improve human health is an extraordinary privilege. It also comes with enormous responsibility. To achieve success, each of you must wholeheartedly embrace the obligations demanded by working in the life sciences industry. You must also maintain strict compliance with the spirit and intent of applicable laws, regulations and industry standards.

Correvio expects its employees to maintain the highest of personal and professional ethics. This standard of ethics includes values such as honesty, integrity, open communication and trust in all endeavours. As a member of Correvio, individual credibility is essential. The manner in which you achieve success is often more important than the success itself.

## 2. *Conflicts of Interest.*

A conflict of interest exists if your private interest interferes in any way with the interests of Correvio. A conflict can arise when you take action or have interests that may make it difficult to perform your work for Correvio objectively and effectively. Conflicts of interest may also arise when you, or members of your family, receive improper personal benefits as a result of your position at Correvio. You should be sensitive to any activities, interests or relationships that might interfere with, or even appear to interfere with your ability to act in the best interests of Correvio.

Conflicts of interest may not always be clear-cut. For that reason, you must fully disclose to the head of your department, a senior legal manager, a member of Senior Management or the Compliance Officer all circumstances that could be construed or perceived as a conflict of interest. If you have a question or if you become aware of a conflict or potential conflict, you should bring it to the attention of the head of your department, a senior legal manager, a member of Senior Management, the Compliance Officer or consult Correvio's Whistleblower Policy.

- Personal Interest in a Transaction with Correvio

All directors, officers, employees and, as applicable, other representatives of Correvio will disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chair of the Audit Committee of Correvio Pharma Corp. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Audit Committee.

- Offering or Accepting Gifts and Benefits

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with third parties. No gift or entertainment should ever be offered or accepted by you or any family member of yours unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be seen by others as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts by you is prohibited. You should discuss with the head of your department, a senior legal manager, a member of Senior Management or the Compliance Officer any gifts or proposed gifts which you think may be inappropriate.

Gifts of nominal value (or gifts in such form and substance where accepting the gift will not influence your judgment of the giver), customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal and sporting event are generally acceptable, if permitted by applicable law and regulations. If you have a question about the

appropriateness of accepting a gift or invitation, consult with the head of your department, a senior legal manager, a member of Senior Management or the Compliance Officer for guidance.

You will not make any payment, or provide a gift or favour to any person in a position of trust, such as a government or corporate official, to induce him or her to violate his or her duty or to obtain favourable treatment in the negotiations or the award of contracts or otherwise.

- Other Employment or Engagement

The Correvio Employment Agreement generally prohibits an employee's employment or engagement in any capacity in any other business without the prior written permission of Correvio (the CEO or CFO of Correvio Pharma Corp. for any non-Senior Management employees, the Board of Directors for any member of Senior Management). This provision broadly addresses potential conflicts of interest and applies notwithstanding the lack of a similar provision in your specific employment agreement. Examples include:

- Acting as an employee, director or officer of, or a consultant to, a competitor or potential competitor of Correvio, regardless of the nature of the employment or consulting relationship;
- Holding a substantial interest (more than 1%) in a business which is a customer, competitor or supplier of Correvio or which other does business with Correvio;
- The purchase of merchandise or services for Correvio from, or placement of other business with, a company directly or beneficially owned or controlled by an employee, director or officer of Correvio, his or her spouse, relative, in-law or co-habitant;
- Serving as a proprietor, general partner, officer or director of any business (except charitable organizations or family businesses that in no way compete with Correvio or do business with Correvio) without first obtaining the written consent of Correvio (from the CEO or CFO for non-Senior management employees and from the Board of Directors for any Senior Management employees, officers and directors). Non-employee directors of Correvio are excluded from this prohibition.

### 3. *Corporate Opportunities.*

You owe a duty to Correvio to advance its legitimate interests when the opportunity to do so arises. You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the written consent of the CEO or CFO for non-Senior Management employees and of the Board of Directors for Senior Management employees, officers and directors of Correvio. You may not use corporate property, information or position for improper personal gain, and you will not compete with Correvio directly or indirectly.

#### 4. *Fair Dealing.*

You are required to act in good faith, with due care, and to engage only in fair and open competition, by treating competitors, suppliers/manufacturers, customers, colleagues and shareholders in an ethical manner. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

You will not make any payment, directly or indirectly, to a person who has a decision-making role in a contemplated transaction with Correvio in an attempt to influence such decision.

You will not use illegal means to obtain information on any business matters generally, and more particularly, on those being the object of research, studies or analysis by Correvio.

Fees that are paid to agents and consultants are to be reasonable and in accordance with sound business practice.

You will not knowingly aid or abet any party to circumvent any laws, evade income taxes or defraud minority interests or creditors. Accordingly, no payment due to a customer, agent or distributor to a third party or to another entity nominated by the customer, agent or distributor, will be made if, after reasonable inquiry, it is possible that such purpose is intended. No payments are to be made to an unidentified bank account.

All contractual agreements of Correvio will only be entered into by officers, managing directors and other authorized signatories of Correvio in accordance with the authority given to such signatories by the applicable Board of Directors.

#### 5. *Treating All People Equally and with Respect*

Correvio is committed to promoting equal opportunity in all dealings with employees, clients, suppliers/manufacturers and others. Correvio will conduct its business in a manner that will make it a desirable employer.

#### 6. *Insider Trading.*

Those of you who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of Correvio's business. All non-public information about Correvio should be considered confidential information. It is illegal to trade in securities of Correvio while in possession of material, non-public information.

#### 7. *Confidentiality.*

You must maintain the confidentiality of confidential information entrusted to you, except when disclosure is authorized by an appropriate officer of Correvio or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to Correvio or its customers if disclosed. It also includes information that suppliers and customers have entrusted to Correvio. The obligation to preserve confidential information continues even after employment ends.

You will conduct yourself in a manner that protects and safeguards Correvio's confidential information. Each of you signs a confidentiality agreement or an employment agreement containing confidentiality undertakings and is required to strictly abide by such terms.

If you believe it is necessary to disclose confidential information to a third party in order for the third party to provide a valuable service to Correvio, you will first seek the guidance of the senior legal managers or the Compliance Officer prior to disclosure of any confidential information.

Confidential information of a third party that has been communicated to Correvio must be protected and is not to be used or disclosed except in accordance with the terms under which it was provided to Correvio. Any employee who has access to information of a third party that has been provided pursuant to a confidentiality agreement between the third party and Correvio must be familiar with the terms of that agreement and act in accordance with such terms.

#### 8. *Protection and Proper Use of Correvio Assets.*

Correvio's intellectual property (including: trade secrets, patents, trademarks and copyrights) is one of its most important business assets and each of you, pursuant to your employment agreement or confidentiality agreement, is under an obligation to Correvio to safeguard intellectual property as confidential information that is proprietary to Correvio. Any ideas, inventions, or documentation that a Correvio employee generates is the intellectual property of Correvio. This intellectual property must be disclosed to Correvio and must be kept strictly confidential. Unless you have consent from the senior legal managers or the Compliance Officer, such information cannot be disclosed to a third party at any time including after termination of your employment.

*Other Correvio Assets* – Each of us is personally responsible for protecting and appropriately using Correvio's property that is entrusted to us. In addition to confidential or proprietary information and intellectual property, Correvio's assets include physical assets such as equipment and facilities, as well as its information and communications systems, computer and telephonic equipment and supplies.

You should endeavour to protect Correvio's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Correvio's profitability. Any suspected incident of fraud or theft should be immediately reported to your supervisor, manager or other appropriate personnel for investigation. Correvio's equipment should not be used for non-Correvio business, though incidental personal use is permitted.

#### 9. *Compliance with Laws, Rules and Regulations.*

Obeying the law, both in letter and in spirit, is the foundation on which Correvio's ethical standards are built. In conducting the business of Correvio, you will strictly comply with applicable laws, rules, regulations, ordinances and directives in which Correvio does business. Although not all of us are expected to know the details of these laws, it is important to know enough about the applicable laws to determine when to seek advice from a senior legal manager, the head of your department, a member of Senior Management or the Compliance Officer. Applicable laws include but are not limited to:

- Health and safety laws including the workplace;
- Human rights laws including harassment and job discrimination;
- Employment laws including payment of minimum wage, overtime requirements, child labor and general working conditions;
- Immigration related laws concerning the hiring of legally documented workers;
- Laws concerning the proper maintenance of books, records and internal controls;
- Laws, regulations, and accepted industry practices concerning drug development and commercialization;
- Laws and regulations dealing with corruption, bribery and dealings with foreign officials and governmental agencies including, without limitation, Canada's Corruption of Foreign Public Officials Act, the U.K. Anti-Bribery Act, the EU Anti-Corruption legislation and the U.S. Foreign Corrupt Practices Act;
- Laws, regulations and economic trade sanctions applicable to the sale, export, re-export and import of the Correvio's products directly or through a third-party distributor;
- Privacy laws;
- Environmental laws;
- Laws prohibiting misappropriation, unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential proprietary information;
- Antitrust and other laws prohibiting unfair competition or restraint of trade;
- Any other applicable law or regulation.

This Code of Conduct does not enumerate all laws, rules, regulations, ordinances and directives application to Correvio or its business. You should consult the head of your department, a member of Senior Management, a senior legal manager or the Compliance Officer if you have questions on specific laws, rules, regulations, ordinances and directives that you think may be applicable to your work or responsibilities.

10. *Effective Financial Controls and Accurate Records.*

You must record all assets and liabilities in accordance with accepted accounting standards. No undisclosed or unrecorded fund or asset will be established or maintained for any purpose.

No false or artificial entry, or entry that obscures the purposes of the underlying transaction, will be made in Correvio's books or records for any reason.

You must not conceal any information from Correvio's independent auditors. It is a breach of this Code and the law for you to attempt to influence, such as through bribery or otherwise, the conduct of the external audit or the determination or judgment of Correvio's auditors.

The Chief Executive Officer and each senior financial officer will promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting that could adversely affect Correvio's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Correvio's financial reporting, disclosures or internal control over financial reporting.

**E. Responsibility for Code of Ethics Compliance.**

This Code applies to all employees, officers and directors of Correvio, and, to the extent applicable, all other representatives of Correvio. All officers, senior financial managers, senior human resources managers and senior legal managers are expected to conduct themselves in a manner that fosters compliance with this Code and to that end each is required to abide by additional undertakings to Correvio that he or she will exhibit role model behaviour in respect of this Code.

Correvio encourages each of you to report any situation or conduct that you believe is contrary to this Code or constitutes a violation of any law.

Each head of department, member of Senior Management or senior legal managers who is made aware of any behaviour that might constitute a breach of this Code, is required to report such behaviour to the Compliance Officer, who must respond appropriately to any such report that is received.

Correvio will not tolerate any retaliation or reprisal against anyone who in good faith reports a potential breach of this Code or raises a concern with respect to whether certain conduct constitutes a breach. "In good faith" means a report that is made honestly, whether or not the person has all of the facts or is certain a breach has occurred; a report that is knowingly false would not be in good faith.

Correvio will take disciplinary action, up to and including termination, in respect of breaches of this Code. The type of disciplinary action will be dependent on the nature of the breach, and will be subject to and in accordance with applicable employment law

Correvio acknowledges that from time to time extenuating circumstances may arise where a policy cannot be fully adhered to in a particular instance. Not every instance in which a policy is overridden or an exception to policy is taken will constitute a breach of this Code. However, any decision to depart from this Code may only be made by Correvio's Board of Directors or its Audit Committee prior to any such departure and will be promptly disclosed as required by law or stock exchange regulation.

**F. How to Raise a Concern With Respect to this Code.**

The Board of Directors and the Audit Committee are responsible for administering Correvio's Whistleblower Policy for anyone who reports a complaint or concern regarding any suspected misconduct, illegal activities or fraud, including questionable accounting, internal accounting controls and auditing matters, or other violations of laws or this Code. Please consult Correvio's Whistleblower Policy for a complete description of the steps that you should follow.