

Employment Policies and Procedures

Approved By:

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20.0 **CORPORATE DISCLOSURE POLICY**

20.1 **Introduction, Guiding Principles, Policy Objectives and Applicability**

Purpose

To introduce the Corporate Disclosure Policy and define and document the guiding principles, policy objectives and the application of the Policy.

Policy

1. Cangene Corporation ("Cangene" or the "Company") is committed to providing timely, accurate and balanced disclosure to the investing public. The Company will disseminate good news and bad news on a timely basis, except where confidentiality issues require a delay, in which case procedures will be followed to maintain confidentiality.
2. Everyone who invests in Cangene securities should have equal access to information that may affect their investment decisions. Insiders of the Company and others who have undisclosed material information about the Company should not purchase or sell Company securities or inform others of the undisclosed material financial information unless it is necessary in the ordinary course of business.
3. The objective of this disclosure policy is to ensure that communications to the investing public about Cangene are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. It confirms in writing Cangene's existing disclosure policies and practices. Its goal is to raise awareness of the Company's approach to disclosure among the board of directors, senior management, and employees. Portions of this policy also relate to Cangene's Insider Trading Policy and readers are encouraged to review that policy also.
4. This disclosure policy extends to all employees of the Company and its subsidiaries, its Board of Directors, and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities commissions and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by senior management, and information contained on the Company's

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website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

20.2 Material Information

Purpose

To document guidance as to the determination of materiality for purposes of disclosure.

Policy

1. Determining the materiality of information is clearly an area where judgment and experience are of great value. If it is a borderline decision, the information should probably be considered material and released using a broad means of dissemination. Similarly, if several company officials have to deliberate extensively over whether information is material, they should err on the side of materiality and release it publicly. The Disclosure Committee will have ultimate responsibility for assessing whether information is material. All employees, when in doubt, should report events and developments that may be material to the Disclosure Committee.
2. Both National Policy 51-201 and the TSX Company Manual section 407 provide the following definition of material information:

Material information is any information relating to the business and affairs of a Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's listed securities.

3. Examples of developments (TSX Company Manual, section 410) that may give rise to material information include, but are not limited to, the following:
 - a. Changes in share ownership that may affect control of the Company
 - b. Changes in corporate structure, such as reorganizations, amalgamations, etc.
 - c. Take-over bids or issuer bids
 - d. Major corporate acquisitions or dispositions
 - e. Changes in capital structure
 - f. Borrowing of a significant amount of funds
 - g. Public or private sale of additional securities
 - h. Development of new products and developments affecting the company's resources, technology, products or markets
 - i. Significant discoveries by resource companies
 - j. Entering into, or loss of, significant contracts
 - k. Firm evidence of significant increases or decreases in near-term earnings prospects
 - l. Changes in capital investment plans or corporate objectives
 - m. Significant changes in management
 - n. Significant litigation
 - o. Major labour disputes or disputes with major contractors or suppliers
 - p. Events of default under financing or other agreements
 - q. Any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any

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of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

20.3 Disclosure Committee

Purpose

To define and document the role and responsibilities of the Disclosure Committee.

Policy

1. The Board of Directors has established a Disclosure Committee ("Committee") responsible for overseeing the Company's disclosure practices. The Committee consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Manager, Investor Relations and any additional members of management as approved by the CEO and CFO.
2. The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. The Committee will meet as conditions dictate and minutes of meetings will be maintained by the Manager, Investor Relations. It is essential that the Committee be kept fully apprised of all pending material Company developments, whether positive or negative, in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.
3. It is the responsibility of business units within Cangene to keep the Committee fully apprised of all significant Company developments so as to:
 - a. Facilitate determinations of materiality and appropriateness and timing for public disclosure of the information, or whether the information should remain confidential.
 - b. Ensure appropriate understanding of significant developments and updates, which may be relevant to ongoing communications with the investing public.
 - c. Ensure information being provided to the investing public is current and accurate.
4. The Committee has the responsibility to:
 - a. Review this Policy at least annually, including taking into account new developments and standards of practice;
 - b. Monitor compliance with this Policy;
 - c. Educate Cangene's directors, officers and other employees about the matters covered by this Policy;
 - d. Review and authorize all material written, electronic and oral disclosure before it is publicly disclosed;
 - e. Monitor the investor relations section of the Cangene website;
 - f. Meet, as needed, but at least once each quarter of every year, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care;
 - g. Document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of Cangene, and

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- h. Provide a certification to the senior officers of Cangene prior to the periodic filing with the securities commissions of each periodic report as to the Committee's compliance with its policies and procedures and proper performance of its responsibilities and its conclusions resulting from its evaluation of the effectiveness of Cangene's disclosure controls and procedures and internal controls and procedures for financial reporting.
5. The Committee should report to the Audit Committee or the Board of Directors on any significant issue arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.
6. At its discretion, the Committee will consult with external legal counsel on any relevant matters of disclosure.

20.4 Principles of Disclosure of Material Information

Purpose

To define and document Cangene's principles of disclosure of material information.

Policy

Material information, as described earlier, is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release, except under certain circumstances below during which time the information must be kept confidential.
2. In certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, if appropriate, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every ten days) review its decision to keep the information confidential (also see section 20.10 "Responding to Market Rumours").
3. Disclosure must include any information which if omitted would make the rest of the disclosure misleading (half truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.

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5. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
7. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

20.5 Trading Restrictions and Blackout Periods

Purpose

To define and document Cangene's policy with respect to trading restrictions and blackout periods.

Policy

1. It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders and employees with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (Cangene's Insider Trading Policy defines a reasonable period as 48 hours following the issuance of a news release).
2. Trading blackout periods will apply to all employees and directors during periods when financial statements are being prepared but results have not yet been publicly disclosed. The blackout period commences on the twentieth day of the month following the end of a quarter and ends on the second day following the issuance of a news release disclosing quarterly results. During the blackout period, no Cangene employees or directors, can purchase or sell securities of Cangene.
3. Blackout periods may be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. Insiders would include anyone with knowledge of material undisclosed information. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

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4. The Manager, Investor Relations, will send an e-mail notification to all affected employees at the beginning and end of each blackout period to inform them of the trading restrictions in place.
5. Regardless of whether a formal blackout period has been announced, any employee or director with knowledge of material undisclosed information is precluded from trading in Cangene securities.
6. Company directors, officers and other employees who routinely know of undisclosed material information may not purchase or sell Cangene securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as distinguished from purchasing or selling securities as part of a long-term investment program). Directors, officers and other employees of the Company may not, at any time, sell Cangene securities short or buy or sell call or put options or other derivatives in respect of Cangene securities.

20.6 Maintaining Confidentiality

Purpose

To define and document Cangene's policy with respect to maintaining confidentiality.

Policy

1. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis. Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.
2. Confidential matters should only be discussed with fellow Cangene employees when there is a necessary business purpose for the discussion. Until material confidential information has been widely disseminated via news release it should only be discussed when necessitated by business needs.
3. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using e-mail to transmit confidential information.
4. Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

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5. In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times.
 - a. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business, and code names should be used if necessary.
 - b. Confidential matters should not be discussed on wireless telephones or other wireless devices.
 - c. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
 - d. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
 - e. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
 - f. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
 - g. Access to confidential electronic data should be restricted through the use of passwords.

20.7 Designated Spokespersons***Purpose***

To define and document Cangene’s policy with respect to designated spokespersons.

Policy

1. The Company designates a limited number of spokespersons responsible for communicating with the investment community, regulators or the media (voice, print and visual). The CEO, the Vice-Presidents (excluding subsidiary Vice-Presidents), the CFO and the Manager, Investor Relations of Cangene will be the official spokespersons generally. Individuals holding these offices may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media.
2. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to an authorized spokesperson.

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20.8 News Releases

Purpose

To define and document Cangene's policy with respect to news releases.

Policy

1. Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.
2. If the Toronto Stock Exchange ("TSX") is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the TSX Market Surveillance department to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market opens.
3. Annual and interim financial results will be publicly released immediately following board approval of the financial statements.
4. News releases will be disseminated through a news wire service that provides simultaneous national and/or international distribution. 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 Company has its headquarters and operations.
5. News releases will be posted on the Company's website immediately after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.
6. In determining whether a news release is suitable for release, the Disclosure Committee will apply the following principles:
 - a. The information must be factual, with appropriate due diligence having been performed by directors, officers or other employees of Cangene and must include any information the omission of which would make the rest of the disclosure misleading.
 - b. The information must present a balanced point of view.
 - c. The news release must contain sufficient detail to enable the media and investors to understand the substance and importance of the information being disclosed.
 - d. The news release must contain the name and contact information of spokespersons from whom further information may be obtained.

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- e. Disclosure shall not be made of an intention to proceed with a transaction or activity unless Cangene has the ability to carry out the intent.
- f. The news release must clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to influence the investment community's perception of the announcement.
- g. The news release must comply with applicable laws.

20.9 Conference Calls

Purpose

To define and document Cangene's policy regarding conference calls.

Policy

1. Conference calls will be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is 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 Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.
2. The Company will provide advance notice of the conference call and web cast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and web cast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio web cast on the internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.
3. The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

20.10 Responding to Market Rumours

Purpose

To define and document Cangene's policy on responding to market rumours.

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Policy

The Company does not comment, affirmatively or negatively, on market rumours. This also applies to rumours or speculation on the Internet. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the TSX or a securities regulator request that the Company 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. In such an event, the Disclosure Committee will make a recommendation to the CEO, or his designated spokesperson, as to the nature, extent and timing of any Cangene response.

20.11 Contacts with Analysts, Investors and the Media***Purpose***

To define and document Cangene's policy with respect to contacts with analysts, investors and the media.

Policy

1. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
2. The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.
3. The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
4. The Company will, upon request, provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors.
5. Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

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20.12 Reviewing Analyst Draft Reports and Models

Purpose

To define and document Cangene's policy with respect to reviewing analyst draft reports and models.

Policy

1. It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates to provide no comment on assumptions or estimates and to only point out errors in fact. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.
2. Cangene will not in any circumstance restrict or withhold information from any analyst that it has provided to others, nor will the Company influence any financial analyst to change a recommendation or rating.
3. In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

20.13 Distributing Analyst Reports

Purpose

To define and document Cangene's policy on distributing analyst reports.

Policy

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or to employees of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such a list will not include links to the analysts' or any other third party websites or publications.

20.14 Forward-Looking Information

Purpose

To define and document Cangene's policy with respect to forward-looking information.

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Policy

Should the Company elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward-looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
5. The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference.
6. The Committee must obtain the approval from the Board of Directors or Audit Committee before issuing a news release containing FLI or financial information, which is based on or derived from financial statements that have not yet been released.

20.15 **Managing Expectations**

Purpose

To define and document Cangene's policy with respect to managing expectations.

Policy

1. The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.
2. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

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20.16 Quiet Periods

Purpose

To define and document Cangene's policy regarding quiet periods.

Policy

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the twentieth day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

20.17 Disclosure Record

Purpose

To define and document Cangene's policy regarding the maintenance of the disclosure record.

Policy

The Manager, Investor Relations will maintain a seven-year file containing public information about the Company, including continuous disclosure documents, news releases, transcripts or tape recordings of conference calls, debriefing notes, and notes from meetings and telephone conversations with analysts and investors.

20.18 Responsibility for Electronic Communications

Purpose

To define and document Cangene's policy regarding responsibility for electronic communications.

Policy

1. This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.
2. Cangene has an internet website (www.cangene.com) that contains information about the Company, its products and businesses, employment opportunities, donor programs and other areas of interest to the public and other parties. The website clearly distinguishes a separate "investor relations" section containing disclosure and other Company information of interest to the investing public.

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3. The Manager, Investor Relations is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete and up-to-date, and in compliance with relevant securities laws. The Disclosure Committee has a broader, oversight responsibility for this section of the website to ensure that appropriate standards of care are being applied for disclosures of information via this medium.
4. The Committee must approve all links from the Company website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.
5. The investor relations section of the Company's website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to this section of the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Manager, Investor Relations will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. The minimum retention period for material corporate information on the website shall be one year.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material, non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.
7. The investor relations section of the Company's website must contain an e-mail link to Cangene's Manager, Investor Relations to facilitate communication with investors.
8. The following minimum retention periods must be observed for maintaining information on the investor relations section of the Cangene website:
 - a. News releases must be maintained for a period of one year from the date of issue.
 - b. Quarterly financial statements must be maintained for a period of two years.
 - c. Annual financial statements must be maintained for a period of five years.
 - d. Annual reports must be maintained for a period of five years.
 - e. Annual information forms must be maintained for a period of five years.
9. The following information must be available on the investor relations page of the Cangene website:
 - a. All public information that has been disclosed (subject to minimum retention periods), including all documents filed on the System for Electronic Document Analysis and Retrieval (SEDAR); and
 - b. All non-material information that is given to analysts, institutional investors and other market professionals, such as fact sheets and slides of investor presentations.
10. The Manager, Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be used in responding to electronic inquiries.

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11. In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the Manager, Investor Relations immediately, so the discussion may be monitored.

20.19 Communication and Enforcement

Purpose

To define and document Cangene's policy for the communication and enforcement of the Corporate Disclosure Policy.

Policy

1. This Policy extends to all employees of the Company or its subsidiaries, its Board of Directors and authorized spokespersons. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance. This Policy will be circulated to the Board of Directors and all employees on an annual basis and whenever changes are made.
2. Any employee, officer or director who violates this Policy may face disciplinary action up to and including termination of his or her employment by Cangene or participation on the board without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, officer or director may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.