

ACERUS PHARMACEUTICALS CORPORATION

POSITION DESCRIPTION

CHAIR OF THE BOARD

1. GENERAL

1.1 Purpose

This position description describes the appointment, role and responsibilities of the Chair of the Board (the “**Chair**”) of Acerus Pharmaceuticals Corporation (the “**Corporation**”).

1.2 Governing Statute, Articles and By-Laws

This position description is subject to the provisions of the *Business Corporations Act* (Ontario) and the Corporation's articles and by-laws, as amended from time to time (the “**Constituting Documents**”).

1.3 Charter

This position description should be read together with the written charter of the Board (the “**Charter**”), as such Charter may be amended from time to time.

2. RESPONSIBILITIES

2.1 Board Leadership and Governance

The Chair will provide leadership to the Directors in discharging their mandate as set out in the Charter of the Board, including by:

- (a) promoting a thorough understanding by the Directors and management of:
 - (i) the duties and responsibilities of the Directors; and
 - (ii) the distinctions between the role of the Directors and the role of management;
- (b) promoting cohesiveness among the Directors; and
- (c) together with the Lead Director (as defined below) and the Governance Committee, oversee all aspects of Board and Committee function to ensure compliance with the corporate governance practices of the Corporation.

2.2 Liaison between the Directors and Management

The Chair, together with an independent lead director (“**Lead Director**”) shall be the liaison between the Directors and management, promoting open and constructive discussions between Directors and management.

2.3 Liason between the Directors and Shareholders

The Chair, together with the Lead Director, shall be liaison between the Directors and shareholders of the Corporation, promoting open and constructive discussions between Directors and shareholders, where appropriate.

2.4 Information Flow

The Chair shall promote the proper flow of information to the Directors to keep the Directors fully apprised of all matters which are material to Directors at all times.

2.5 Meetings of the Board

In connection with meetings of the Directors, the Chair shall be responsible for:

- (a) scheduling meetings of the Directors and coordinating with the chairs of the committees of the Directors to schedule meetings of the committees;
- (b) together with the Lead Director, and with the assistance of the Corporate Secretary and Chief Executive Officer of the Corporation, overseeing the management of Board administrative activities (including the organization and distribution of meeting schedules and agendas and overseeing the distribution of information and documentation);
- (c) monitoring the adequacy of materials provided to the Directors by management in connection with the Directors' deliberations;
- (d) ensuring that the Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board; and
- (e) presiding over meetings of the Directors.

2.6 Meetings of Shareholders

The Chair shall preside over meetings of the Corporation's shareholders.

2.7 Other Responsibilities

The Chair shall carry out and perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Directors from time to time.