**TRILLIUM THERAPEUTICS INC.**
**CORPORATE GOVERNANCE GUIDELINES**

## PURPOSE

The purpose of these Corporate Governance Guidelines ("Guidelines") is to provide a concise description of the corporate governance obligations, principles and practices of the Board of Directors (the "Board") of Trillium Therapeutics Inc. (the "Company"). These Guidelines should be interpreted in the context of all applicable laws and the Company's articles of incorporation, bylaws and other corporate governance documents.

## MANDATE OF THE BOARD

The business and affairs of the Company are managed under the direction of the Board, which is elected by the shareholders. The Board selects the senior management team, which is charged with the conduct of the Company's business. The Board then acts as an advisor and counsel to senior management and monitors the senior management team's performance.

The core responsibilities of the Board include:

- Chief Executive Officer ("CEO") and key executive officer selection;
- the creation of a culture of integrity throughout the organization;
- adopting a strategic planning process and understanding and approving Company strategy, annual budgets and business plans;
- overseeing major investments, capital expenditures and acquisitions;
- the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks;
- establishing officer and Board compensation;
- succession planning;
- adopting a communication policy;
- overseeing the adequacy and effectiveness of the Company's system of internal control over financial reporting and disclosure controls and procedures; and
- developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines.

The Board should exercise objectivity and autonomy and make independent, informed decisions. The Board should possess and develop the knowledge and expertise to provide effective oversight. The Board should display the character, integrity, and will to assert their points of view, and demonstrate loyalty exclusively to the Company and its shareholders in all matters pertaining to the Company. Finally, the

Board should devote the time necessary to fulfill the legal, regulatory and stock exchange requirements imposed upon them.

**COMPOSITION**

1. Board Chair and Membership. The chairperson of the Board (the "Chair") will be appointed by and serve at the discretion of the Board and all members will serve at the pleasure of the Board, continuing as a member of the Board until resignation or replacement.

   The designation of the Chair shall occur annually at the first meeting of the Board after a meeting of shareholders at which Directors are elected. If the Chair is not so designated, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

2. Board Composition. The Board is composed of qualified individuals, a majority of whom are independent and free from conflicts of interest, who have and will devote the necessary time to fulfill their responsibilities, and who are able to understand the issues facing the Company, challenge management with tough questions and goals, and take action when needed;

3. Independence of Non-employee Directors. An "Independent Director" is one who has no relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An Independent Director also meets the definition of independence set forth in the Nasdaq Stock Exchange Stock Market Rules. With the exception of the Company's CEO, if applicable, the Board shall be comprised entirely of Independent Directors. In addition, all members of the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee shall be Independent Directors. The Board will periodically evaluate all relationships between the Company and each independent director for the purposes of determining whether a material relationship exists that might represent a potential conflict of interest or otherwise interfere with the director's ability to satisfy his or her responsibilities as an independent director.

4. Board Size. The Board reserves the right at any time to increase or decrease its size, subject to any provisions in the Company's articles of incorporation and bylaws, depending on the Board's assessment of its needs and other factors. The number of directors does not exceed a number that can function efficiently as a body. The Corporate Governance and Nominating Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Corporate Governance and Nominating Committee considers candidates to fill new positions created by expansion and vacancies that may occur.

5. Director Compensation and Share Ownership. Only non-employee directors receive payment for serving on the Board. The Company's director compensation policies ensure a meaningful financial stake in the Company by its directors.

6. Resignation for Majority Withheld Vote. The Company has a Majority Voting Policy for the election of directors pursuant to which any nominee in an uncontested election who receives more "withheld" votes than in favour must immediately tender his or her resignation. In connection therewith, the Corporate Governance and Nominating Committee shall consider such offer of resignation and recommend whether or not to accept it.

**OPERATION OF THE BOARD**

1. Role of Directors: The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the CEO or senior management.

2. Board Committees. It is the general policy of the Company that all major Board decisions are considered by the Board as a whole, but that certain decisions are specifically delegated to committees as set forth in the committee charters, which charters are approved by the Board and made public on the Company website. The Board currently has three standing committees to assist the Board in discharging its responsibilities: Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee. The committees report regularly to the full Board.

3. Special Board Committees. From time to time, a special committee, sometimes called an ad hoc committee, may be established by the Board to perform some specific task(s). The Board appoints special committees, and sets membership and goals, upon the recommendation of the Chair of the Board. Upon completion of the special committee's assignment(s), the special committee shall present a final report to the Board at which time it will be automatically dissolved.

4. Rotation of Committee Members. The Corporate Governance and Nominating Committee will recommend, and the Chair of the Board will consider, rotating committee members from time to time. In addition, to the extent practical, the Chair will endeavor to rotate committee chairs every three to five years, with the expectation that a new Chair will have served on the committee before becoming Chair of said committee.

5. Master Agenda. Annually, the Board and each committee agree upon a meeting schedule and tentative agenda for the upcoming year. Agenda items are added and deleted over the coming year at the members' requests and as business developments warrant. The Chair sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a committee are reviewed with the Chair of the committee. Any member of the Board may request that an item be included on the agenda. The Chair of the committee sets the agenda for committee meetings in consultation with the Chair, appropriate members of management, and the committee members.

6. Board Agenda Items and Time Allocation. Agenda items are designated by the Chair of the Board, the CEO, management, or others as determined by the Chair. Individual directors may add topics to the agenda by contacting the Chair.

7. Committee Agenda Items. Committee chairs are responsible to set agenda items for each committee meeting. The Secretary shall solicit agenda topics from each Chair and committee members may add topics to the agenda by contacting the committee Chair.

8. Meeting Frequency and Length. The frequency and length of meetings of the Board and each committee is determined by the Chair of the Board or the committee Chair.

9. Attendance. Directors are expected to attend (in person or telephonically) all scheduled Board and applicable committee meetings but are not required to attend the Company's Annual Meeting of Shareholders. In no event should a director attend less than 75% of the meetings. Directors are expected to participate in the entire meeting and to review all meeting materials in advance. The Board holds at least four scheduled meetings each year. The Board's committees also have regularly scheduled meetings throughout the year. The Board and its committees hold additional meetings on an as-needed basis, and directors are expected to attend these meetings whenever possible.

10. Attendance of Non-Directors at Meetings. It is appropriate for non-board members who are invited by the Chair of the Board, CEO or committee Chair, to attend Board and committee meetings, except during Executive Sessions.

11. Time Commitment; Advance Distribution and Review of Board Materials. Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Materials related to agenda items are provided to directors sufficiently in advance of meetings to allow the directors to prepare for discussion of the items at the meeting. Generally, presentations on specific subjects will be sent to the directors in advance to save time at Board meetings and focus discussion on the Board's questions. On those occasions in which the subject matter is extremely sensitive, the presentation will be discussed only at the meeting.

12. Executive Sessions. "Executive Sessions" (defined as a meeting comprised solely of Independent Directors) will be led by the Chair of the Board and shall be held regularly, but in all cases at least four (4) times a year. At the Executive Sessions, the Independent Directors may consider such items as they determine in their discretion, including, without limitation, the report of the independent auditor, the criteria upon which the performance of the CEO are based, the performance of the CEO against such criteria, the compensation of the CEO and other members of the executive team, and any other relevant matters.

## AUTHORITY AND RESPONSIBILITIES OF THE BOARD

1. Selection of Chair. The Board has the responsibility to select its Chair. The Chair has the responsibility for managing the Board. The Chair must be an Independent Director. The Chair has the responsibility for chairing Executive Sessions, and shall serve as a liaison between Independent Directors and the CEO. The Chair shall also provide feedback to the CEO from the meetings of the Independent Directors. The Chair and the CEO may not be the same person.

2. Selection of Chief Executive Officer. The Board has the responsibility to select the CEO. The CEO has the responsibility for managing the Company. The Board together with the CEO shall develop and maintain a position description for the CEO.

3. Corporate Performance Goals and Annual Evaluation. The Board is responsible for setting performance goals for the Company and for evaluating its performance against such goals. The Compensation Committee administers the process by meeting annually with management to receive recommendations concerning such goals.

4. Director Access to Corporate and Independent Advisors. Board members have free access to all members of the executive team, but they should endeavor to inform the CEO and the Chair of the Board of any communications. The CEO has been designated as liaison between management and directors to ensure that the role between Board oversight and management operations is

respected. The Board and any of its committees may consult with independent legal, financial and accounting advisors to assist in their duties to the Company and its shareholders.

5. Board Interaction with Outside Stakeholders. The CEO is responsible for establishing effective communications with the Company's stakeholder groups, i.e. shareholders, customers, company associates, communities, suppliers, creditors, governments and corporate partners. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors from meeting with stakeholders, but directors must inform the CEO of any communications. It is suggested that in the majority of circumstances any such meeting be held with the CEO present.

6. Shareholder Nominated Proposals. To the extent a shareholder complies with the Company's bylaws and all applicable regulations to submit a proposal to the Company for inclusion in the Company's proxy statement, then

   a. a majority of independent directors shall review the proposal to determine whether it is in the best interests of the Company and its shareholders; and

   b. a majority of independent directors shall recommend for or against such proposal (or take no position) and provide the reason for such recommendation (if any) in the proxy statement.

7. Membership on Other Boards. Directors, officers, or other Company employees may wish to serve on boards of other public, private, or non-profit organizations. Such service is often in the best interests of the Company and the individual, but the Company must protect against conflicts of interest and on limiting demands on the person's time. Therefore, the person wishing to serve on another board: (a) if a director of the Company, must notify the Corporate Governance Committee who will review the situation and make a recommendation to the full Board; (b) if an executive officer, must receive prior approval of the Board; and (c) if another officer or a non-officer employee, must receive prior approval of the CEO. In any event, a director is discouraged from serving on more than five public company boards and an executive officer of a public company is discouraged from sitting on more than three public company boards.

8. Change in Responsibility of Directors. A director who changes his/her full-time responsibility should inform the Board. The Board shall determine whether such change in responsibilities will impair the director's ability to effectively serve on the Board. The Board should review the continued appropriateness of the Board membership under these circumstances. If the Board reasonably and in good faith determines that it would be inappropriate for a director to continue to serve, the director shall volunteer to resign from the Board.

9. Code of Conduct. The Board shall adopt and maintain a written Code of Business Conduct and Ethics governing the activities of the Company.

10. Strategic Planning. The Board views involvement in strategic planning and approval of the Company's long-term strategic plan as important responsibilities and shall conduct a strategic planning meeting at least annually.

11. Annual Review of Corporate Governance Guidelines. These Guidelines are reviewed by the Board at least annually.

**SELECTION OF THE BOARD**

1. Director Qualification Standards. Directors are to possess the highest personal and professional ethics, and must be committed to representing the long-term interests of the shareholders. Directors shall devote sufficient time to carrying out their duties and responsibilities effectively, and be committed to serve on the Board for an extended period of time.

2. Limited on Number of Other Boards: Performing the duties and fulfilling the responsibilities of a Director require a significant commitment of time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which a Director sits, or on other activities a Director pursues, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with a Director's ability to perform and fulfill his or her duties and responsibilities effectively. The Corporate Governance and Nominating Committee will consider whether the performance of a Director has been or is likely to be adversely affected by excessive time commitments, including service on other boards of directors. Directors must notify the Chair of the Corporate Governance and Nominating Committee when accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform or fulfill his duties and responsibilities may be fully assessed.

3. Term and Age Limits: The Board does not believe that limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits of a sustained focus on the Company's business, strategy and industry over a significant period of time. Each Director's performance will be assessed by the Corporate Governance and Nominating Committee in light of relevant factors.

4. Director Selection Process. The Board is responsible for selecting new members to join the Board and generally will appoint a new member to fill a vacant seat and to stand for election at the next Annual Meeting of Shareholders. The Board delegates the screening process involved in such selection to the Corporate Governance and Nominating Committee with direct input from the Chair, the CEO, and such other Independent Directors and executive officers as the Corporate Governance and Nominating Committee deems appropriate. Shareholders may propose nominees for consideration by the Corporate Governance and Nominating Committee by submitting names and supporting information to the Secretary of the Company in accordance with the deadlines and procedures set forth in the Company's Bylaws and all applicable rules and regulations.

5. Succession: The Corporate Governance and Nominating Committee shall be responsible for developing succession plans for the Board.

**ROLE OF THE CHAIR**

The Chair's primary role is to ensure that the Board of Directors functions properly, meets its obligations and responsibilities, fulfills its purpose and that its organization and mechanisms are in place and working effectively. More specifically, the Chair shall:

1. Chair meetings of the Board of Directors;

2. In consultation with Board members and the CEO set the agendas for the meetings of the Board of Directors;

3. In collaboration with the Chairs of the Board Committees and the CEO, ensure that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to members in advance of such meetings in order that members may properly inform themselves on matters to be acted upon;

4. Assign work to members;

5. Act as liaison and maintain communication with the CEO and Board members to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Board of Directors and its Committees; and

6. Provide leadership to the Board of Directors with respect to its functions and mandate.

## BOARD AND CEO EVALUATION, EDUCATION AND SUCCESSION

1. Director Orientation and Continuing Education. The Board strongly encourages directors to participate in continuing education programs. The Secretary of the Company is responsible for creating and coordinating an orientation program that includes interaction with management and materials for new directors that make them familiar with the Company's vision, core values, financial matters, corporate governance practices, the nature and operation of the Company's business and other key policies and practices.

2. CEO Performance Goals and Annual Evaluation and Compensation. The Board is responsible for setting and approving the corporate goals and objectives of the CEO and for evaluating his or her performance against such goals. The Compensation Committee administers the process by meeting annually with the CEO to receive his or her recommendations concerning such goals. Both the goals and the evaluation are considered by the Independent Directors of the Board at an Executive Session wherein CEO compensation is approved.

3. Management Succession and Development. The Board oversees plans for CEO and senior management succession. When appropriate, the Board shall replace the CEO and/or other officers.

4. Annual Performance Evaluation. The Board of Directors conducts an annual self-evaluation to assess the contribution of the Board, its committees and each individual director, and to determine whether the Board, its committees and each director is functioning effectively. Results of the self-assessment will be collected and summarized by the Company's counsel. The Chair of the Board and the Corporate Governance and Nominating Committee monitors the mix of skills and experience that directors bring to the Board. The Corporate Governance and Nominating Committee recommends a process for the self-evaluation, which focuses on the contribution to the Company by the Board, its committees and each individual director and on areas in which the Board believes that improvements should be made.