



Corporate Governance Committee Charter

Mandate and Purpose of the Committee

The Corporate Governance Committee (the "**Committee**") of the board of directors (the "**Board**") of Intellipharma International Inc. (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in dealing with the corporate governance matters described in the Charter.

Composition

The Committee shall be composed of three directors, two of whom shall be "independent" as such term is defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee.

Meetings

Any member of the Committee may call a meeting of the Committee. The Committee shall meet at least two times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other member of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Committee may invite such directors, officers and employees of the Company as it sees fit from time to time to attend meetings of the Committee and any such legal input from Company counsel as it may require.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint one of its members to serve as the Secretary of the Committee. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

Corporate Governance Responsibilities

a. The Board and Committees of the Board

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the committees of the Board to be constituted from time to time and the structure of those committees. The committees of the Board will at all times, in addition to the Committee, include the Audit Committee and the Compensation Committee.

The Committee will review and assess the adequacy of the Mandate of the Board of Directors and the Charter of each committee of the Board on an annual basis.

b. Assessment of the Board and its Committees

The Committee shall make such recommendations to the Board as they consider appropriate for the appointment for such new directors as may be necessary to fill vacancies or the additional needs of the Board, and consider management's and stakeholder's recommendations for director candidates.

The Committee will also conduct an annual review and assessment of the Board's performance and effectiveness, as well as the effectiveness and contribution of each Board committee and each individual director, in such manner as it deems appropriate. Such an assessment will consider: (i) in the case of the Board or a Board committee, compliance with its respective mandate or charter; and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

c. Orientation

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation to be provided to all new members of the Board to ensure that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

d. Insurance and Indemnification of Directors

The Committee is responsible for assessing the directors' and officers' insurance policy and making recommendations relating to its renewal or amendment or the replacement of the insurer. Subject to applicable law and the articles and by-laws of the Company, the Committee is also responsible for administering all policies and practices of the Company with respect to the indemnification of directors and officers by the Company and for approving all payments made pursuant thereto.

e. Disclosure

In connection with the continuous disclosure obligations of the Company, the Committee is responsible for:

- i. reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Company's management information circular, annual report and/or annual information form; and
- ii. reviewing and approving the Company's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Company's annual information form, management information circular and/or annual report.

f. Other Governance Matters

The Committee is responsible for monitoring and making recommendations with respect to the following matters:

- i. shareholder and investor issues including the adoption of shareholders rights plans and related matters;
- ii. policies regarding management serving on outside boards;
- iii. the Company's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;
- iv. the Company's Stock Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;
- v. the Company's Corporate Disclosure Policy and compliance therewith;
- vi. succession planning key management positions on an annual basis;
- vii. considering minimum stock holding requirements for directors and senior executives;
- viii. review and approve the Charters of all Board Committees on an annual basis;
- ix. review, report and if deemed appropriate recommend to the Board the status of Director compensation in relation to other comparable companies;
- x. monitor and make such suggestions to management as are considered appropriate regarding the conduct of the Company's business and affairs in a socially responsible manner;
- xi. consider and make recommendations to the Board on such conflicts of interest, if any, as arise in the conduct of business;
- xii. monitor and communicate with management and other committees to ensure timely and qualitative reporting; and

- xiii. such other matters related to the corporate governance of the Company, if any, as may be requested from time to time by the Board.

Adopted by the Board on November 9, 2011