

SUTRO BIOPHARMA, INC.
CODE OF BUSINESS CONDUCT AND ETHICS
As Adopted on September 14, 2018

Sutro Biopharma, Inc. (collectively with its subsidiaries, the “*Company*”) is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules, and regulations. As part of this commitment, the Company has adopted this Code of Business Conduct and Ethics (this “*Code*”). The Company has adopted this Code to set expectations and provide guidance applicable to every member (each, a “*director*” and collectively, the “*directors*”) of the Board of Directors (the “*Board*”), officer, employee, independent contractor, and consultant of the Company (which we refer to collectively, including directors, as “*employees*” in this Code).

As an employee, you are responsible for reading this Code, understanding it, and using it as a guide to the performance of your responsibilities for the Company. No one has the authority to make you violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable. This Code cannot address every ethical issue or circumstance that may arise; so, in complying with the letter and spirit of this Code, it is your responsibility to apply common sense, together with high personal standards of ethics, honesty, and accountability, in making business decisions where this Code has no specific guideline. You should consider not only your own conduct, but also that of your family members. Throughout this Code, the term “family member” refers to your spouse, parents, children, and siblings, whether by blood, marriage, or adoption, or anyone residing in your home.

In addition, you are expected to comply with all other Company policies and procedures that may apply to you as an employee, many of which supplement this Code by providing more detailed guidance. The Company may modify or update these specific policies and procedures from time to time, and adopt new Company policies and procedures in the future.

Nothing in this Code is intended to alter your or the Company’s existing legal rights and obligations, including “at will” employment arrangements or other arrangements or agreements that the Company may have with you.

If you are an executive, manager, or other supervisory personnel, the Company expects you to (a) act with honesty and integrity; (b) use due care and diligence in performing responsibilities to the Company to help foster a sense of commitment to this Code among its employees; (c) maintain a culture of fairness, honesty, and accountability within the Company; and (d) ensure that the Company’s agents and contractors conform to the standards of this Code when working on the Company’s behalf.

If you are a director and need help understanding this Code, or how it applies to conduct in any given situation, you should contact the chairperson (the “*Chair*”) of the Nominating and Governance Committee (the “*Committee*”) (or, in the case of the Chair, the Company’s Compliance Officer). In the event that there is no current chair of the Committee, the “Chair” for purposes of this code shall be the lead independent director of the Board. If you are an employee (other than a director) and need help understanding this Code, or how it applies to conduct in any given situation, you should contact your supervisor or the Company’s internal legal counsel (the “*Legal Officer*”). The Company has designated the Company’s Executive Director, Legal Affairs as the Company’s Compliance Officer. In the event of the Compliance Officer is unavailable, the Company’s Chief Financial Officer or Chief Executive Officer will be authorized to serve as the Compliance Officer in the interim or to designate another person as the Compliance Officer.

In addition, you should be alert to possible violations of this Code by others and should report suspected violations, without fear of any form of retaliation. See Section XVII (Compliance Standards and Procedures) for a description of how to report suspected violations of the Code.

Anyone who violates the standards in this Code will be subject to appropriate action, which, in certain circumstances, may include (a) for directors, removal from the Board, legal action, or referral for criminal prosecution and (b) for employees (other than directors), termination of employment or the service provider relationship for cause, legal action, or referral for criminal prosecution.

OBEY THE LAW

I. Legal Compliance

You must always obey the law while performing your duties to the Company. The Company's success depends upon you operating within legal guidelines and cooperating with authorities. It is essential that you know and understand the legal and regulatory requirements that apply to the Company's business and to your specific area of responsibility. While you are not expected to have complete mastery of these laws, rules, and regulations, you are expected to be able to recognize situations that require consultation with others to determine the appropriate course of action. If you are a director and have any question in the area of legal compliance, you should contact the Chair (or, in the case of the Chair, the Compliance Officer. Sutro's designated Compliance Officer is the Executive Director, Legal Affairs), and if you are an employee (other than a director) and have any questions in the area of legal compliance, you should contact your supervisor or the Legal Officer immediately.

II. Insider Trading

You are prohibited from using "inside" or material nonpublic information about the Company or about companies with which the Company does business, in connection with buying or selling the Company's securities or securities from other companies with which the Company does business. This includes "tipping" others who might make an investment decision on the basis of this information.

It is illegal, and it is a violation of this Code, the Company's Insider Trading Policy (the "***Insider Trading Policy***"), and other Company policies, to tip or to trade on inside information. If you have access to inside information, you are not permitted to use or share that inside information for stock trading purposes or for any other purpose except to conduct Company business.

You must exercise the utmost care when in possession of material nonpublic information. The Insider Trading Policy provides (a) guidance on the types of information that might be nonpublic and material for these purposes and (b) guidelines on when and how you may purchase or sell shares of Company stock or other Company securities.

Please review the Insider Trading Policy for additional information.

III. International Business Laws

You are expected to comply with all applicable laws wherever you travel on Company business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. You are also expected to comply with U.S. laws, rules, and regulations governing the conduct of business by U.S. citizens and entities outside the United States.

These U.S. laws, rules, and regulations, which extend to all the Company's activities outside the United States, include:

- the U.S. Foreign Corrupt Practices Act, which (a) prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and (b) requires the maintenance of accurate books of account, with all Company transactions being properly recorded;
- U.S. embargoes, which restrict or, in some cases, prohibit U.S. persons, corporations, and in some cases foreign subsidiaries from doing business with certain countries, groups, or individuals;
- export controls, which (a) restrict travel to designated countries; (b) prohibit or restrict exporting from the United States goods, services, and technology to designated countries and identified persons or entities; and (c) prohibit or restrict the re-export of U.S.-origin goods from the country of original destination to designated countries or identified persons or entities; and
- anti-boycott compliance, which prohibits U.S. companies from taking any action that has the effect of furthering any unsanctioned boycott of a country friendly to the United States.

For additional information, please see the Company's Anti-Corruption Policy. If you have a question as to whether an activity is restricted or prohibited, you should contact the Compliance Officer before taking any action.

IV. Lawsuits and Legal Proceedings

The Company complies with all laws and regulations regarding the preservation of records.

Lawsuits, legal proceedings, and investigations concerning the Company must be handled promptly and properly. You must contact the Compliance Officer immediately if you receive a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding, or investigation in your role as an employee of the Company. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a "legal hold" in place, you may not alter, destroy, or discard documents relevant to the lawsuit, legal proceeding, or investigation. The Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold and will notify you if a legal hold is placed on records for which you are responsible. If you are involved on the Company's behalf in a lawsuit or other legal dispute, you must avoid discussing it with anyone inside or outside of the Company without prior approval of the Compliance Officer. You are required to cooperate fully in the course of any lawsuit, legal proceeding, or investigation.

ETHICAL OBLIGATIONS

V. Confidentiality

The Company depends upon its confidential information and relies on a combination of patent laws, copyright laws, trademark laws, trade secrets, confidentiality procedures, and contractual provisions to protect it.

Confidential information includes (a) business plans; (b) research and development activities; (c) achievement of development milestones; (d) preclinical study and clinical trial results; (e) business strategies; (f) financial information and forecasts; (g) product architecture, source codes, engineering ideas, designs, data, databases, technical information, and other intellectual property; (h) personnel information; (i) collaborator and partner data; and (j) similar types of information provided to the Company by its business partners, suppliers, or vendors.

Confidential information also includes all other non-public information (regardless of its source) that might be of use to competitors or harmful to the Company or its collaborators, partners, investigators, suppliers, vendors, or patients if disclosed, all of which is more fully described in the employee confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreements) that you (other than directors) signed when you joined the Company. The Company cannot protect its confidential information without your help. If you have had access to confidential Company information, you must keep it confidential at all times, both while working for the Company and after employment ends, or if a director, at all times, including at all times after you cease to be a director.

You must not share confidential Company information, or any confidential information of a collaborator, partner, investigator, supplier, vendor, or patient with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated. Unauthorized use or distribution of this information is extremely serious; it would violate the confidential information and invention assignment agreement or similar agreement (including consulting or contractor agreement), and it could be illegal and result in civil liability or criminal penalties. It would also violate the Company's trust in you as an employee and the trust of a collaborator, partner, investigator, supplier, vendor, or patient in the Company.

You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored, and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. You should not discuss sensitive matters or confidential information in public places.

You may not discuss the Company's business in any Internet "chat room," regardless of whether you use your own name or a pseudonym, or otherwise post confidential Company information on the Internet or through social media channels. Please see the Company's Social Media Policy for additional information.

All Company emails, voicemails, and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes. When accessing Company emails and voicemails from personal computers and mobile devices, you should take steps to ensure that third parties are unable to access or hear information regarding the Company. Please see the Company's Corporate Communications Policy for additional information.

You are required to observe the provisions of any other specific policy regarding data protection, privacy, and confidential information that the Company may adopt from time to time, as well as any applicable laws relating to data protection and privacy. If you become aware of any instance of inappropriate handling of information or data or any security breach, you should report it immediately to your supervisor or the Compliance Officer.

VI. Conflicts of Interest

You are expected to avoid actual or apparent conflicts of interest between your personal and professional relationships. This includes all Sutro employees, contract employees and temporary employees. The Company's Board of Directors, when appropriate, is expected to recuse themselves from discussions of the Board when your participation could be perceived as creating a conflict. A "conflict of interest" occurs when a personal interest interferes in any way (or even appears or could reasonably be expected to interfere) with the interests of the Company as a whole. Members of your immediate family will not be hired by Sutro as regular full-time or part-time employees. Your immediate family includes your husband, wife, domestic partner, father, mother, father-in-law, mother-in-law, grandfather, grandmother, son, son-in-law, daughter, daughter-in-law, uncle, aunt, nephew, niece, brother, sister, brother-in-law, sister-in-law, step relatives, cousins, domestic partner relatives and significant others. Immediate family will not be hired or transferred into a position with a direct or indirect supervisory relationship, nor will they be hired or transferred into positions where the employment will pose difficulties for vision, security, safety or morale. During your employment with Sutro, you have an obligation to report to the Chief People and Communications Officer any relationships which may develop that fit these criteria.

Sometimes conflicts of interest arise when you take some action or have some outside interest, duty, responsibility, or obligation that conflicts with an interest of the Company or your duty to the Company. A conflict of interest can arise when you take actions or have interests that may make it difficult to perform your duties objectively and effectively. Conflicts of interest can also arise when you or your relative (including your family member) receive improper personal benefits as a result of your position at the Company.

In evaluating whether an actual or contemplated activity may involve a conflict of interest, you should consider:

- whether the activity would appear improper to an outsider;
- whether the activity could interfere with your job performance or morale or that of another Company employee;
- whether you have access to confidential Company information or influence over significant Company resources or decisions;
- the potential impact of the activity on the Company's business relationships, including relationships with collaborators, partners, suppliers, CROs, clinical trial sites, investigators and service providers; and
- the extent to which the activity could benefit you, your relatives or partner, directly or indirectly.

A few examples of activities that could involve conflicts of interests include:

- **Aiding the Company's competitors.** This could take the form of (a) service as a member of the board of directors of a competitor, (b) passing confidential Company information to a competitor, or (c) accepting payments or other benefits from a competitor. If you are concerned about whether an interaction with a competitor constitutes a conflict of interest, you should consult with your supervisor and the Compliance Officer.

- **Involvement with any business that does business with the Company or seeks to do business with the Company.** Employment by or service on the board of directors of a collaborator, partner, competitor, supplier or service provider is generally discouraged. If you are an employee (other than a director) you must seek authorization from the Compliance Officer in advance if you plan to have such a relationship. If you are a director you must consult with the Chair (or in the case of the Chair, the Compliance Officer) if you plan to have such a relationship.
- **Owning a significant financial interest in a competitor or a business that does business with the Company or seeks to do business with the Company.** In evaluating these interests for conflicts, you should consider both direct and indirect interests that you or your relatives may have, including but not limited to the following factors:
 - the size and nature of the interest;
 - the nature of the Company's relationship with the other business;
 - whether you have access to confidential Company information; and
 - whether you have an ability to influence Company decisions that would affect the other business.

If you have or wish to acquire a significant financial interest in a competitor or in a collaborator, partner, competitor, supplier, CRO, clinical trial site or service provider with which you have direct business dealings (or approval responsibilities) and you are a director, you must consult with the Chair (or in the case of the Chair, the Compliance Officer). If you are an employee (other than a director), you must consult with the Compliance Officer. Similarly, if you experience a change of position or seniority that results in you having direct business dealings with a collaborator, partner, competitor, supplier, CRO, clinical trial site or service provider in which you already have a significant financial interest, you must consult with the Compliance Officer.

- **Soliciting or accepting payments, gifts, loans, favors, or preferential treatment from any person or entity that does or seeks to do business with the Company.** See Section X (Gifts and Entertainment) for further discussion of the issues involved in this type of potential conflict.
- **Taking personal advantage of corporate opportunities.** See Section VII (Corporate Opportunities) for further discussion of the issues involved in this type of conflict.
- **Having authority on behalf of the Company over a co-worker who is also a family member, or transacting business on behalf of the Company with a family member.** If you may be involved in these situations, you should consult with your supervisors and the Compliance Officer to assess the situation and determine an appropriate resolution.

You must avoid these situations (and others like them), where your loyalty to the Company could be compromised. If you are an employee (other than a director) and believe that you are or may become involved in a potential conflict of interest, you must discuss it with, and seek a determination and prior authorization or approval from, the Compliance Officer.

If you are a Director and believe a situation may exist in which you have a conflict of interest that would interfere with the ability to perform your responsibilities as a director, you must promptly notify the Chair (or, in the case of the Chair, the Compliance Officer), and the Committee, acting where appropriate on the advice and guidance of counsel, will review all relevant facts and may (a) determine that the conduct or situation does not amount to a conflict of interest, (b) provide guidance to avoid a conflict from developing (such as suggesting recusal from consideration and/or approval of specific matters that come before the Board), or (c) declare that a director may not pursue a certain course of action, or must terminate the conflict. In addition, all related party transactions, whether or not deemed to be a conflict of interest, must be approved in accordance with the Company's Related Party Transactions Policy.

Special Note Regarding Employee Loans

Loans to you or your family members by the Company, or guarantees of your or their loan obligations, could constitute an improper personal benefit to the recipients of these loans or guarantees. Accordingly, beginning with the adoption of this Code:

- Company loans and guarantees for executive officers and directors are expressly prohibited by law and Company policy.
- Company loans to employees (other than executive officers and directors) are discouraged, but may be permissible in certain circumstances upon approval of the Compliance Officer and the Board.

VII. Corporate Opportunities

You may not compete with the Company or take personal advantage of business opportunities that the Company might want to pursue. You are prohibited from taking for yourself personally (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate property, information, or position. Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business. You may not use corporate property, information, or position for personal gain. You owe a duty to the Company to advance the Company's legitimate business interests when opportunities arise. Accordingly, participation by you in an outside business opportunity that is related to the Company's existing or proposed lines of business is prohibited. If you are interested in pursuing an opportunity that you discovered through your Company position or use of Company property or information, then you must first consult with the Compliance Officer.

If you are a director, you should consult with the Chair (or, in the case of the Chair, the Compliance Officer) and if you are an employee (other than a director) you should consult with the Compliance Officer, in each case, to determine an appropriate course of action if interested in pursuing an opportunity that you discovered through your Company position or use of Company property or information.

VIII. Maintenance of Corporate Books, Records, Documents, and Accounts; Financial Integrity; Public Reporting

The Company strives to maintain integrity of the Company's records and public disclosure. The Company's corporate and business records, including all supporting entries to the Company's books of account, must be completed honestly, accurately, and understandably. The Company's records are important to investors and creditors. They serve as a basis for managing the Company's business and are

important in meeting the Company's obligations to collaborators, partners, suppliers, CROs, vendors, creditors, employees, and others with whom the Company does business. The Company depends on the books, records, and accounts accurately and fairly reflecting, in reasonable detail, the Company's assets, liabilities, revenues, costs, and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of the Company's records and public disclosure, the Company requires that:

- no entry be made in the Company's books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in the Company's books and records;
- you comply with the Company's system of internal controls and be held accountable for your entries;
- any off-balance sheet arrangements of the Company are clearly and appropriately disclosed;
- you work cooperatively with the Company's independent auditors in their review of the Company's financial statements and disclosure documents;
- assets and liabilities of the Company be recognized and stated in accordance with the Company's standard practices and generally accepted accounting principles in the United States ("**GAAP**");
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to the Company's document retention policies or procedures then in effect.

The Company's disclosure controls and procedures are designed to help ensure that the Company's reports and documents filed with or submitted to the U.S. Securities and Exchange Commission (the "**SEC**") and other public disclosures (a) are complete, fair, and accurate; (b) fairly present the Company's financial condition and results of operations; and (c) are timely and understandable. If you collect, provide, or analyze information for or otherwise contribute in any way in preparing or verifying these reports, you should assist the Company in producing financial disclosures that contain all the information about the Company that is required by law and that would be important to enable investors to understand the Company's business and its attendant risks. You should also be familiar with and adhere to all disclosure controls and procedures, including, but not limited to:

- not taking or authorizing any action that would cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC, or other applicable laws, rules, and regulations;
- cooperating fully with the Company's finance department, as well as the Company's independent auditors and legal counsel, responding to their questions with candor and

providing them with complete and accurate information to help ensure that the Company's books and records, as well as its reports filed with the SEC, are accurate and complete; and

- not knowingly making (or causing or encouraging any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omitting (or causing or encouraging any other person to omit) any information necessary to make the disclosure in any of those reports accurate in all material respects.

In connection with the preparation of the financial and other disclosures that the Company makes to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules, and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with this Code;
- endeavor to ensure complete, fair, accurate, timely, and understandable disclosure in the Company's filings with the SEC;
- raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- act in good faith in accordance with the director's business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with the Company's disclosure controls and procedures and internal controls over financial reporting.

If you become aware that the Company's public disclosures are not complete, fair and accurate, or become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to the Chair (or, in the case of the Chair, the Compliance Officer) if you are a director and to your supervisor or the Compliance Officer if you are an employee (other than a director).

IX. Conduct of Senior Financial Personnel

The Company's finance department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of the Company. As such, the Board requires that the Chief Executive Officer, Chief Financial Officer, and any other persons performing similar functions in the Company's finance department ("*Senior Financial Employees*") adhere to the following ethical principles and accept the obligation to foster a culture throughout the Company as a whole that ensures the accurate and timely reporting of the Company's financial results and condition.

If you are a Senior Financial Employee, the Company requires that you:

- act with honesty and integrity and use due care and diligence in performing your responsibilities to the Company;
- avoid situations that represent actual or apparent conflicts of interest with your responsibilities to the Company;

- disclose promptly to the Audit Committee of the Board (the “*Audit Committee*”) any transaction or personal or professional relationship that reasonably could be expected to give rise to an actual or apparent conflict;
- avoid accepting any material gift or other gratuitous benefit from a collaborator, partner, regulatory agency (or an employee thereof), CRO, investigator, supplier or vendor of products or services, including professional services, to the Company (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
- except with the approval of the disinterested members of the Board, avoid directly investing in any privately-held company that is a collaborator, partner, CRO, clinical trial site, supplier or vendor of the Company where you, either directly or through people in your chain of command, have responsibility or the ability to affect the Company’s relationship with the other company;
- avoid maintaining more than a passive investment of greater than 1% of the outstanding shares of a public company that is a customer, business partner, supplier, or vendor of the Company;
- provide constituents with information that is accurate, complete, objective, relevant, timely, and understandable, including information for inclusion in the Company’s submissions to governmental agencies or in public statements;
- comply with applicable laws, rules, and regulations of federal, state, and local governments, and of any applicable public or private regulatory and listing authorities; and
- achieve responsible use of and control over all assets and resources entrusted to you.

X. Gifts and Entertainment

You must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, you cannot offer, provide, or accept any gifts or entertainment in connection with your service to the Company except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment. Gifts and entertainment must not be excessive in value, in cash, susceptible of being construed as a bribe or kickback, or in violation of any laws. This principle applies to the Company’s transactions everywhere in the world, even if it conflicts with local custom. Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. If you are uncertain about the appropriateness of any proposed entertainment or gifts, you should discuss with the Chair (or, in the case of the Chair, the Compliance Officer) if you are a director and your supervisor or the Compliance Officer if you are an employee (other than a director). For additional information, please see the Company’s Anti-Corruption Policy.

XI. Political Contributions and Gifts

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company’s policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. For more information, see the Company’s Anti-Corruption Policy.

**TREAT OTHERS INSIDE AND OUTSIDE OF THE COMPANY
FAIRLY AND HONESTLY**

XII. Competition and Fair Dealing

The Company strives to compete vigorously and to gain advantages over its competitors through superior business performance, not through unethical or illegal business practices. You may not through improper means acquire proprietary information from others, possess trade secret information, or induce disclosure of confidential information from past or present employees of other companies. If you are an employee and have obtained information of this variety by mistake, or if you are a director and have any questions about the legality of future actions, you, as a director must consult with the Chair (or, in the case of the Chair, the Compliance Officer) and, you, as an employee (other than a director) must consult with your supervisor or the Compliance Officer.

You are expected to deal fairly and honestly with anyone with whom you have contact in the course of performing your duties to the Company. The making of false or misleading statements about the Company's competitors is prohibited by this Code, inconsistent with the Company's reputation for integrity, and harmful to the Company's business. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misuse of confidential information, misrepresentation of material facts, or any other unfair business practice.

If you are involved in procurement, you have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on typical commercial considerations, such as quality, cost, availability, service, and reputation, and not on the receipt of special favors.

If you are involved in sales, you have a special responsibility to abide by all Company policies regarding selling activities, including Company policies relevant to revenue recognition.

Special Note regarding Antitrust Laws

Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit the Company from establishing:

- price fixing arrangements with competitors or resellers;
- arrangements with competitors to share pricing information, to share other competitive marketing information, or to allocate markets or customers;
- agreements with competitors or customers to boycott particular business partners, suppliers, customers, or competitors; or
- a monopoly or attempted monopoly through anticompetitive conduct.

Some kinds of information, such as pricing, production, and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

Noncompliance with the antitrust laws can have extremely negative consequences for the Company, including long and costly investigations and lawsuits, substantial fines or damages, and

negative publicity. Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where the Company does business can be difficult, and you are urged to seek assistance from your supervisors or the Compliance Officer whenever you have questions relating to these laws.

XIII. Protection and Proper Use of Company Assets

You are expected to protect the Company's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness, and waste have a direct impact on the Company's business and operating results. Company property, such as computer equipment, buildings, furniture and furnishings, office supplies, products, and inventories, should be used only for activities related to your employment or service, although incidental personal use is permitted. Please bear in mind that the Company retains the right to access, review, monitor, and disclose any information transmitted, received, or stored using the Company's electronic equipment, with or without your or a third party's knowledge, consent, or approval. Any theft, misuse, or suspected theft or misuse of the Company's assets that becomes known to you must be immediately reported. If you are a director, please report to the Chair (or, in the case of the Chair, to the Compliance Officer). If you are an employee (other than director), please report to your supervisor or the Compliance Officer.

XIV. Media Contacts and Public Communications

It is the Company's policy to disclose material information concerning the Company to the public only in accordance with the Company's Corporate Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated as official spokespersons in the Company's Corporate Communications Policy may address questions regarding financial matters. Please see the Company's Corporate Communications Policy for additional information.

XV. Equal Opportunity

In keeping with the Company's commitment to the communities in which the Company does business, the Company is an equal employment opportunity employer. This means that employment decisions are to be based on merit and business needs, and not based upon race, color, religion, gender, sex, age, national origin or ancestry, pregnancy, physical or mental disability, veteran status, marital status, medical condition, gender identity, gender expression, sexual orientation, genetic information (GINA) or any other characteristic protected by law.

ADMINISTRATIVE MATTERS

XVI. Amendment and Waiver

Any amendment or waiver of this Code must be in writing and must be authorized by a majority of the members of the Board or, to the extent permissible under applicable laws, rules, and regulations, a committee of the Board if the Board has delegated such authority to a committee. The Company will notify you of any material changes to this Code. Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules, and regulations.

XVII. Compliance Standards and Procedures

Employee Reporting

The Company has an obligation to promote ethical behavior. If you are aware of a suspected or actual violation of this Code by others, it is your responsibility to report it. If you are a director, the Company encourages you to speak with the Chair (or, in the case of the Chair, the Compliance Officer) when in doubt about the application of any provision of this Code and if you are an employee (other than a director), the Company encourages you to speak with your supervisor, managers and other appropriate personnel, or the Legal Officer or Compliance Officer when (a) you are in doubt about the application of any provision of this Code or (b) you encounter a situation or are considering a course of action and its appropriateness is unclear. Even the appearance of impropriety can be very damaging to the Company and should be avoided.

If you consult with a supervisor first, the supervisor will promptly report any complaints or observations of Code violations to the Legal Officer and Compliance Officer. If you are uncomfortable speaking with your supervisor, Legal Officer or with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the chairperson of the Audit Committee (for matters related to accounting, internal accounting, controls or auditing) or the Chair (for all other matters).

Reporting procedures, including anonymous reporting procedures, are available and are described in the Whistleblower and Complaint Policy available on the Company's internal website. You should raise questions or report potential violations of this Code without any fear of retaliation in any form. It is the Company's policy not to retaliate in these circumstances, and the Company will take prompt disciplinary action, up to and including termination of employment or service provider relationship for cause, against any employee who retaliates against the reporting employee.

All information you report regarding suspected ethical violations or unlawful activity will be received on a confidential basis. While complete confidentiality cannot be guaranteed, confidentiality will be maintained to the extent possible in conducting internal investigations and, where action is warranted, in carrying out disciplinary measures.

Compliance Officer Responsibility

The Compliance Officer is responsible for:

- coordinating with Human Resources to ensure new employees receive training in Code policies;
- coordinating with Human Resources to conduct training sessions to ensure existing employee familiarity with this Code;
- recommending updates to this Code as needed for approval by the Board or one of its designated committees to reflect changes in the law, Company operations and recognized best practices, and Company experience with this Code;
- otherwise promoting an atmosphere of responsible and ethical conduct; and
- investigating all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances.

As needed, the Compliance Officer, or his or her designee, will consult with the Human Resources department, the Committee, the Audit Committee, the Board, and outside counsel, as appropriate. Your cooperation with any investigation is expected.

Board Responsibility to Investigations

The Board is ultimately responsible for the investigation and resolution of all suspected or actual violations of this Code. The Board and the Committee, in coordination with the Compliance Officer, will conduct their investigations with the highest degree of confidentiality that is possible under the specific circumstances. The Chair, the Committee, or the Compliance Officer, as the case may be, may consult with other members of the Board and outside counsel, as appropriate.

Response to Violations

If the investigation indicates that a violation of this Code has probably occurred, the Company will take such action as it believes to be appropriate under the circumstances. If the Company determines that you are responsible for a Code violation, you will be subject to disciplinary action up to, and including, termination of employment for cause, removal from the Board if you are a director, and in appropriate cases, civil action, or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

XVIII. No Rights Created

This Code is a statement of fundamental principles, policies, and procedures that govern you in the conduct of Company business. It is not intended to and does not create any legal rights for any collaborator, partner, supplier, vendor, CRO, investigator, regulatory agency, competitor, stockholder, or any other non-employee or entity.

XIX. Administration of this Code

The Committee is responsible for reviewing this Code as set forth in the Committee's charter. It may request reports from the Company's executive officers about the implementation of this Code and take any other steps in connection with that implementation as it deems necessary, subject to the limitations set forth in this Code.
