



CODE OF CONDUCT & BUSINESS ETHICS

June 2020



Contents

I. DEFINITIONS.....	1
II. ANTI-CORRUPTION.....	3
A. Prohibited Payments and Conduct.....	3
B. Financial and Accounting Controls.....	3
C. Permissible Gifts or Hosting.....	4
D. Engaging HCPs.....	4
E. Use of Third-Party Intermediaries.....	4
F. Charitable and Political Contributions.....	5
III. CONFLICTS OF INTEREST.....	6
A. Examples of Conflicts.....	6
B. Disclosure and Declaration.....	7
IV. TRADE CONTROLS.....	8
V. CLINICAL TRIALS.....	9
A. Clinical Research.....	9
B. Data Integrity.....	9
C. Public Disclosure.....	9
D. Human Subject Protection.....	10
E. Animal Welfare.....	10
F. Anti-Corruption.....	10
VI. ANTI-MONEY LAUNDERING.....	11
VII. ANTI-FRAUD.....	11
A. Fraudulent activities.....	11
B. Anti-fraud measures.....	12
VIII. TRAINING AND CERTIFICATION.....	13
IX. REPORTING CONCERNS AND ASKING QUESTIONS.....	14
A. Voicing Out.....	14
B. No Retaliation.....	14



EVEREST MEDICINES

I. DEFINITIONS

“Anything of Value” and “Thing of Value” should be interpreted broadly and include, but are not limited to: (i) checks, cash, or cash equivalents, such as gift certificates, shopping cards, coupons, vouchers, etc.; (ii) gifts, free goods, excessive discounts, credits, or rebates; (iii) meals, entertainment, or hospitality; (iv) travel or payment of expenses; (v) provision of services; and (vi) intangible benefits, such as offers of employment or internship to relatives or friends of the benefit recipient, donations made to charity connected to the benefit recipient, and other benefits.

“Applicable Anti-Corruption Laws” should include, but are not limited to: (i) the China Criminal Law, the China Anti-Unfair Competition Law, and the China Provisional Regulations on Prohibition of Commercial Bribery; (ii) the U.S. False Claims Act, U.S. Anti-Kickback Statute, and U.S. Foreign Corrupt Practices Act; (iii) the U.K. Bribery Act; (iv) anti-corruption laws enacted by European Union member states in accordance with the Criminal Law Convention on Corruption, Civil Law Convention on Corruption, etc.; (v) anti-bribery legislation enacted by each signatory to the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and (vi) other applicable anti-corruption laws in jurisdictions where the Company operates.

“Applicable Trade Control Regulations” should include, but are not limited to: (i) any

exportation and importation regulations in China; (ii) the U.S. International Traffic in Arms Regulations; (iii) the U.S. Export Administration Regulations; (iv) any sanctions administered by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or the U.S. Department of Commerce’s Bureau of Industry and Security; (v) any sanctions or measures imposed by the United Nations Security Council or the European Union; and (vi) other applicable trade control regulations in jurisdictions where the Company operates.

“Company” should mean Everest Medicines Limited (Cayman) together with its direct and indirect subsidiaries and branches, which include, but are not limited to: Everest Medicines (US) Limited (Delaware), Everest Medicines (Singapore) Pte. Ltd., 云顶新耀医药科技有限公司, 云顶药业（苏州）有限公司, 云济华美药业（北京）有限公司, 云屹药业（上海）有限公司, and 云衍医药科技（珠海横琴）有限公司.

“Company Employee” should mean: (i) any director, officer, or employee of the Company; and (ii) any direct or indirect shareholder of the Company acting on the Company’s behalf.

“Compliance Officer” should mean the compliance officer(s) of Legal and Compliance Department of the Company.

“Covered Official” should mean: (i) any employee or officer of any Governmental Entity, enterprise owned or controlled by any Governmental Entity, public international



EVEREST MEDICINES

organization or political party; (ii) any person acting in an official capacity for, or on behalf of, any such entity; (iii) any candidate for political office; and (iv) any person, if an offer, promise or payment to or for the benefit of such person is intended to induce a Covered Official described in (i) to (iii) above to act improperly in the performance of duties owed to another person, or to reward that person for having done so.

“Governmental Entity” should mean: (i) any national, state, provincial, or local government; (ii) any court of competent jurisdiction; (iii) any regulatory or administrative agency or commission; (iv) any healthcare facility, institution, university, research center, hospital, clinic, or foundation owned or controlled by any Government Entity described in (i) to (iii) above; (v) any companies owned or controlled by any Government Entity described in (i) to (iii) above; and (vi) any other governmental authority or instrumentality.

“HCP” should mean any individual who is in the position to purchase, lease, recommend, use, arrange for purchase, lease, or prescribe Company’s medical technology and products, or influence the purchase or lease of Company’s medical technology and products, including without limitation: (i) any licensed physician, medical resident, or fellow; (ii) any non-physician healthcare practitioner; (iii) any nurse; (iv) any medical student; and (v) any member of the purchasing staff. An HCP is considered to be affiliated with an entity if the HCP is employed by, has staff privileges at, or

otherwise has a position of influence with the entity. An HCP is considered a Covered Official if he/she is affiliated with a Governmental Entity.

“Third-Party Intermediary” should mean any outside party acting on behalf of the Company, to deal with any Covered Official and HCP (including but not limited to CRO, SMO, patient recruitment service providers, and conference service providers) and any employee and sub-agent of such outside party.



II. ANTI-CORRUPTION

The Company is committed to comply with all Applicable Anti-Corruption Laws and regulations.

What are some of the Applicable Anti-Corruption Laws?

Some of the more common Applicable Anti-Corruption Laws are the Criminal Law and Anti-Unfair Competition Law of China, the U.S. Foreign Corrupt Practices Act (“FCPA”), and the U.K. Bribery Act (“UKBA”). Other laws and regulations of jurisdictions where the Company operates are also applicable.

The Applicable Anti-Corruption Laws are largely similar but with notable differences. For example, while the anti-bribery provision of the FCPA only prohibits bribery of non-U.S. government officials, the UKBA bans bribery of any type, regardless of its public or commercial nature. Different laws also have different penalties. You do not need to worry about these nuances, as it is the Company’s policy to forbid all kinds of corruption. Your strict adherence to this Code will help to protect you and the Company from any risk associated with the Applicable Anti-Corruption Laws.

If you want to learn more about the FCPA, please refer to the guidance materials prepared by the U.S. government, available at <https://www.sec.gov/spotlight/fcpa/fcpa-resource-guide.pdf>. For the UKBA, please refer to the guidance materials prepared by the U.K. government, available at <https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf>.

A. Prohibited Payments and Conduct

It’s prohibited from giving, promising, offering, or authorizing the giving of Anything of Value, either directly or indirectly, to or for the benefit of a Covered Official or HCP, for the purpose of influencing any act or decision of such a person to improperly obtain or retain business or any other advantage for the Company or any Company

shareholder in connection with its interest in the Company.

It’s prohibited from making, promising, offering, or authorizing payment of Anything of Value to any person with knowledge that all or part of the payment will be offered or given to or for the benefit of a Covered Official or HCP for the purpose of influencing any act or decision of such a person to improperly obtain or retain business or any other advantage for the Company or any Company shareholder in connection with its interest in the Company. As used here, “knowledge” includes both actual knowledge and a reason to believe that an improper payment is likely to occur. Refusal to know, deliberate ignorance, conscious disregard, and willful blindness are treated as knowledge for purposes of this Section.

It’s prohibited from soliciting, accepting, or attempting to accept, directly or indirectly, a bribe, kickback, or other improper benefit in connection with a transaction contemplated or entered into by the Company.

If any Covered Official or HCP improperly solicits Anything of Value from a Company Employee or Third-Party Intermediary, the latter should refuse such solicitation or request (except in the case of an extortionate demand involving a genuine and imminent threat to life or safety), and immediately report the event to the Compliance Officer.

B. Financial and Accounting Controls

The Company requires that all books, records, and accounts be kept in reasonable



detail to accurately and fairly reflect all transactions and dispositions of assets. Adequate internal controls must be maintained to provide reasonable assurance that management is aware of, and is directing, all transactions ethically and in compliance with Company policies. False, misleading, incomplete, inaccurate, or false entries in the Company's books and records are strictly prohibited.

C. Permissible Gifts or Hosting

It's strictly prohibited from providing or offering travel, meals, entertainment, gifts, or other Things of Value to a Covered Official or HCP for improper purposes.

Travel, meals, gifts, and other Things of Value provided to a Covered Official or HCP made for legitimate and legitimate business purposes are permitted only in limited circumstances as specified in relevant Company policies and procedures.

It is customary to give small gifts to our customers in the industry. Is this permissible?

Giving and receiving nominal gifts may be appropriate, provided that they are reasonable and customary, do not violate local law, and have been approved by the Financial Department in advance. However, giving or receiving a gift in exchange for an improper advantage to the Company is prohibited. Additionally, gifts of cash or cash equivalent (e.g., shopping value card) are never permissible.

D. Engaging HCPs

The Company recognizes and importance of collaborating with HCPs in many aspects of our operations, including our research activities. Where it is necessary to engage an HCP for his/her academic and/or professional services, such engagement and any associated compensation must strictly comply with the applicable laws, regulations, and relevant Company policies and procedures.

Contracts with HCPs must be in writing and must specify in reasonable detail the services to be provided. The length and scope of the engagement must be consistent with a legitimate business need. Such contracts must contain appropriate anti-corruption representations.

E. Use of Third-Party Intermediaries

Company will conduct a review based on the risk level of the Third-Party Intermediary, before engaging a Third-Party Intermediary. For detailed procedures, please refer to Company's Compliance Policies, Procedures and Forms.



EVEREST MEDICINES

Contracts with Third-Party Intermediaries must be in writing and must specify in reasonable detail the services to be provided. The length and scope of the engagement must be consistent with a legitimate business need. Such contracts must contain appropriate anti-corruption representations.

F. Charitable and Political Contributions

The Company may, from time to time, provide sponsorship, donations and/or assistance to legitimate charitable organizations or causes, whether in the form of funds, assets, services, or other types of support. All charitable contributions must be for a legitimate charitable purpose, must not conflict with any Company policy, and must be approved in advance by the Compliance Officer.

It's strictly prohibited from providing or offering charitable contributions for improper purposes in violation of this Section.

Political contributions in the name of or on behalf of the Company are prohibited.



III. CONFLICTS OF INTEREST

A. Examples of Conflicts

A conflict of interest generally occurs when the personal or private interests of a Company Employee compete with his/her professional obligations or other duties that are expected of his/her as a member of the Company. Such conflict of interest could cause damages to the Company or, to the least, potentially impair the Company Employee's ability to perform his/her obligation and duties objectively. A conflict of interest may arise if a transaction or activity: (i) is contrary to the best interest of the Company; (ii) could potentially or has resulted in improper personal gains for the Company Employee, and/or his/her family members or close friends; or (iii) could potentially compromise or has compromised the Company Employee's ability to make an objective and fact-based business decision in consideration of the actual needs and interests of the Company.

It is recognized that it is impractical to list all the situations where conflicts of interest might arise and we encourage all Company Employees to consult the Compliance Officer when in doubt. Nevertheless, we list below some common conflict of interest situations as a non-exhaustive guidance:

- Where a Company Employee holds, directly or indirectly, an ownership or other financial interest (but excluding a 2% or less interest in a publicly traded

stock) in a competitor, vendor, supplier, or customer of the Company;

- Where a Company Employee is employed by, provides consulting services for, or serves as an officer or director of, a competitor, vendor, supplier, or customer of the Company;
- Where a Company Employee is employed by, or serves as an officer, director and/or other senior management position of, or otherwise affiliated with a charitable organization to which the Company makes donations;
- Where a Company Employee engages in transactions on behalf of the Company with an entity that employs a family member or close friend of the Company Employee;
- Where a Company Employee enters into a personal financial transaction with an employee or representative of a competitor, vendor, supplier, or customer of the Company;
- Where a Company Employee offers and/or sells services and/or products that are competitive to those provided by the Company;
- Where a Company Employee takes advantage of business opportunities that rightfully belong to the Company, such as rights to a product or process;
- Where a Company Employee uses, without any proper authorization, the Company name, its assets or facilities, in



a manner that creates or could create the appearance of an endorsement by the Company;

- Where a Company Employee uses or diverts, without any proper authorization, any Company property, including services or information, for activities that have not been approved by the Company, or are unrelated to the Company's business; and
- Where the direct report of a Company Employee is his/her family members.

B. Disclosure and Declaration

Each Company Employee has the obligation to promote the best interests of the Company at any time, and to refrain from taking advantage of his/her employment status with the Company to obtain any improper personal benefits. Company Employees are strictly prohibited from engaging in any activity that may result in a conflict of interest with the Company, unless the Employee has duly disclosed the same to the Compliance Officer in accordance with relevant Company policies and procedures, and the Compliance Officer has determined that such activity do not give rise to any conflict.

If you feel that you have a potential conflict of interest, you must refrain from proceeding with the activities that result in such conflict, and promptly disclose such conflict to the Compliance Officer at the earliest in accordance with Company policies and procedures. If you have knowledge of any situation where you

believe in good faith that another Company Employee was involved in a conflict of interest, you should also report such concern to the Company through the channels as specified in Section IX of this Code.

Once a year, all Company directors and officers of senior management should certify that they do not have any conflict of interest with the Company not otherwise known to or approved by the Compliance Officer.

I am planning to make a small investment that may result in a conflict of interest with the Company, but probably not. Should I consult the Compliance Officer? I don't want to trouble them, and I also don't want to lose the investment opportunity.

The fact that you are concerned means that the conflict of interest most likely exists. You should refrain from making the investment and reach out to the Compliance Officer. The Compliance Officer would not mind answering your questions at all.

One common misunderstanding is that all activities that could potentially result in any conflict of interest are banned. This is not true. Once the Compliance Officer has determined that the contemplated transaction would not constitute any conflict of interest with the Company, you will be permitted to engage in the transaction. However, if you make a judgment yourself and proceed with the transaction without consulting the Compliance Officer, you may face disciplinary actions and even lawsuits.

So, if you have any questions, do not hesitate to ask.



IV. TRADE CONTROLS

All transactions, regardless of whether they are cross-border or within the same country, may be subject to national and/or international customs, trade, and/or export control regulations. We are all responsible for complying with these Applicable Trade Control Regulations, which are complex and may change quickly as governments adjust to new political and security issues. Violations of Applicable Trade Control Regulations can lead to significant fines and penalties, for the Company and any individuals involved, as well as other business and supply chain issues. Many countries have laws that govern the import, export, international financial transactions, or transfer of certain controlled products, software, and technology, as well as the performance of certain controlled services. The Company is committed to complying with all Applicable Trade Control Regulations in all countries in which it conducts business.

All Company Employees engaged in foreign trade activities must refrain from transactions recognized as not being permissible by the national or international export control regulations. Company Employees whose job functions involve international trade must be knowledgeable of and compliant with all Applicable Trade Control Regulations and relevant Company policies and procedures. For the avoidance of doubt, Applicable Trade Control Regulations cover all laws and regulations governing the movement of items, which not only include the more commonly discussed

export controls regulations, but include sanctions and import controls as well.

What are some of the Applicable Trade Control Regulations?

Common Applicable Trade Control Regulations include the U.S. Department of Commerce's Export Administration Regulations ("EAR") controlling certain products, software, and technology. Many chemicals and biological agents, equipment, and technology common in the pharmaceutical industry might be subject to EAR. Permits are required before these items can be exported.

Sanctions laws and regulations also constitute Applicable Trade Control Regulations. The Company should not engage any Third-Party Intermediary or other entity targeted by any sanctions administered by the jurisdictions where the Company operates, or by the United Nations Security Council or the European Union.

My work does not concern shipping anything. Why should I care about trade controls?

For example, in the U.S., in addition to the physical shipment of items, an unlawful "export" can also occur by transferring a controlled item or information to certain non-U.S. persons even within the U.S. Moreover, a necessary export, such as the need to share certain controlled information with a non-U.S. HCP or partner lab in China, often requires an export license issued in advance. Understanding the contours of these rules is critical to limiting the risk of violation even if you are not regularly sending products or equipment.



V. CLINICAL TRIALS

Clinical trials are essential steps in bringing effective new medicines and treatments to patients and their doctors and are integral to maintaining consistent growth of our Company. As we strive to innovate and bring effective medical care to patients that significantly improve their lives, we must ensure the safety and protect the rights of those who take part in our clinical trials, and uphold the highest ethical, scientific, and medical standards in all of our research activities. We apply the principles of Good Clinical Practice and implement compliance and audit systems related to clinical trials. We adhere to all relevant statutes and regulations (such as Guidelines on the Administration of the Pharmaceutical Good Clinical Practice, and Guidelines on Ethics Committee Reviews of Clinical Trials) as well as the Company's policies regarding drug registration and clinical studies.

All Company Employees are responsible for acting in compliance with the Company's high expectations for quality and integrity in research and development, and for reporting concerns pursuant to Section IX of this Code.

A. Clinical Research

We are committed to conducting research in compliance with all applicable laws and regulations, as well as recognized international and national ethical guidelines. All clinical investigators should adhere to the Company's clinical study protocols and applicable scientific and ethical standards.

We regularly audit and monitor clinical study sites and processes to make sure that they are implementing high scientific and medical standards.

The Company strives to present and publish the results of clinical trials that it conducts or sponsors in a timely manner and seeks the same commitment from the clinical investigators that it collaborates with on these clinical trials, regardless of outcome.

B. Data Integrity

We are committed to guarantying the integrity and quality of clinical data from our clinical studies, to ensure that our applications and filings are based on scientifically reliant data that can withstand the strictest scrutiny. Our policies and procedures are designed to create an above-standard, compliant, and efficient research and development environment at every stage.

Company Employees whose work is related to clinical data should be fully aware of the obligations to guarantee the integrity, completeness, and traceability of clinical data, as well potential personal and corporate liabilities that may arise from clinical data fraud. Company Employees should not engage in any kind of clinical data fraud, including but not limited to fabrication, deletion, destruction, and omission of clinical trial data.

C. Public Disclosure

We recognize that sharing the clinical studies and results is critical to medical



EVEREST MEDICINES

advancement. We are committed to publishing data that are scientifically or medically important, and to abiding by established ethical practices, and presenting truthful, complete, and accurate information. We consider factors such as whether the findings suggest a new effect, lack of effect, potential benefit or harm to patients or specific sub-populations, or an alteration of the overall benefit/risk profile of a product in determining whether new information merits publication.

D. Human Subject Protection

Human trials are an important part of our clinical studies. We have designed policies and procedures aimed to ensure the health and safety of our research participants in the course of the clinical trials. We also respect and abide by the culture, customs, laws and regulations of the regions where our clinical trials are conducted and/or where we have business presence. We aim to fully inform participants of potential benefits and risks, to protect the confidentiality of their private information, and to protect vulnerable populations.

E. Animal Welfare

Any research involving animals is conducted only after appropriate ethical consideration and review. Our animal research is conducted in a responsible, humane and ethical manner. We expect all Company Employees to approach the use of animals in our business with a high level of humane and ethical concern for those animals. Similarly, we expect any third party

organization we engage to conduct animal based research on our behalf to adhere to this Policy and to comply with all applicable laws and regulations.

F. Anti-Corruption

We reiterate our commitment to operate with anti-corruption efforts in all of the Company's activities, including those involved in all stages of a clinical trial. The Company recognizes that, from applying for the relevant approvals to finally conducting the clinical trials, Company Employees have to interact with various Third-Party Intermediaries, such as contract research organizations, and, directly or indirectly, Covered Officials, such as Governmental Entities' employees, and HCPs, thereby creating multiple touchpoints where corruption risks might arise. As such, Company Employees are expected to act in strict compliance with the requirements set forth in Section II above.

VI. ANTI-MONEY LAUNDERING

Anti-money laundering shall mean the adoption of relevant measures to prevent money laundering activities by various means to hide or conceal the source and nature of gains and other profits from drug offences, organized crime, terrorist activities, smuggling, corruption and bribery, disruption of financial order, financial fraud, etc.

The Company is committed to comply with all Applicable Anti-Corruption Laws and regulations. The Company and the Company Employees should establish the awareness of anti-money laundering during the daily business, improve the awareness and skills of anti-money laundering and enhance the ability to resist the risk of anti-money laundering through learning and training.

VII. ANTI-FRAUD

The company advocates a corporate culture of honesty and integrity, strives to create an anti-fraud corporate culture environment, assesses fraud risks and establishes specific control procedures and mechanisms to reduce the chance of fraud. The Compliance Officer is responsible for receiving, investigating, reporting and providing solution opinions on the fraud

reports, and is supervised under the board of directors.

Anti-fraud shall mean the adoption of relevant measures to (i) prevent the internal and external persons of the Company to take the illegal means such as deception to seek personal improper interests and further damage the proper economic interests of the Company and its shareholders, or (ii) prevent such persons to seek improper Company's economic interests which may also bring personal improper interests, and further damage the proper economic interests of the nation, other companies, individuals or Company's shareholders.

A. Fraudulent activities

The common fraudulent activities include: (i) acceptance and lure of bribery or kickback; (ii) transfer of the transaction which may bring profits to the Company normally to others ; (iii) illegally use, corruption, embezzlement, misappropriation and theft of the Company's assets; (iv) causing the Company pay or assume liability for fictitious transactions;(v) concealing or misreporting the transactions deliberately; (vi) forging or fabricating accounting records or vouchers, and making false records, misleading statement or major omission, etc. in the financial reports and disclosed information etc.; (vii) leakage of the business secrets or



EVEREST MEDICINES

technical secret of the Company; (viii) negligence of duties and abuse of powers by directors, supervisors, general manager or other officers from senior management; (ix) making the payment for improper purpose, e.g. payment of bribes or kickbacks; (x) sale of non-existent or false assets; (xi) deliberately misreporting transactions, recording false transactions, including falsely increased income and underestimated liabilities, and issuing false financial reports, thereby misleading financial statement readers or users to make inappropriate investment and financing decisions; (xii) concealment or deletion of important information that should be disclosed to the public; (xiii) engagement in economic activities that violate laws and regulations; and (xiv) tax evasion.

B. Anti-fraud measures

It is strictly prohibited for the Company Employee to directly or indirectly engage in or participate in any fraudulent activity. If you are aware of any committed or potentially fraudulent activity of any Company Employee, you should immediately report to the Compliance Officer.

The Company can conduct fraud risk identification and evaluation at various levels, including the importance and possibility of fraud risks. For high-risk

aspects where fraudulent activities may occur, such as false financial reports and management oversteps, and information systems and technology aspects, necessary internal control measures should be established. These measures include drawing business flowcharts and formulating management regulations which connect the risks of business fraud and financial fraud with the control measures, thereby establishing the control mechanism at the source of the fraud,

The Company's human resources department should conduct background checks on the person who is going to be hired or promoted to an important position, such as educational background, work experience, personal credit records, administrative punishment records, criminal records, lawsuits, etc.. The background investigation should be recorded in formal written records and all documents associated with the investigation should be kept for archiving.



VIII. TRAINING AND CERTIFICATION

The Company's Compliance Officer should ensure that all Company Employees are adequately trained on this Code, commensurate with their position in the Company. At a minimum, all Company Employees should receive a copy of this Code and certify that they have read and understand this Code.

Additionally, in-person training on this Code should be held at least annually for all Company Employees. The Company will maintain records of attendance at such training sessions, and all attendees should certify that they have attended such training and understand this Code and the material presented at such training.



IX. REPORTING CONCERNS AND ASKING QUESTIONS

A. Voicing Out

Any violation of this Code may expose the Company to fines, penalties, and/or criminal sanctions. The Company Employees involved may also be charged with criminal violations of various laws, resulting in fines, penalties, and possible imprisonment. Accordingly, failure to adhere to this Code may result in disciplinary action up to, and including, termination of employment in accordance with the Employee Brochure.

Any Company Employee having information or knowledge of any potential, suspected, or actual violation of, or conduct inconsistent with, this Code must promptly report such matter in one or more of the following ways: (i) by calling Compliance Hotline: +86-21-80123282; (ii) to the Company Employee's line manager; (ii) to the Compliance Officer; and/or (iv) by sending an email to the address specifically set up for reporting at compliance@everestmedicines.com, which may be done anonymously. Failure to report a known violation of this Code is itself a violation.

Any other individuals, including employees of Third-Party Intermediaries, having information or knowledge of any potential, suspected, or actual violation of, or conduct inconsistent with, this Code could also report such matter to the Company's Compliance Officer.

Upon receipt of the report, the Company will leverage internal and/or external resources to investigate promptly in a manner intended to protect confidentiality as much as practicable. Any questions regarding this Code may be directed to the Compliance Officer.

B. No Retaliation

The Company strongly disapproves of and will not tolerate any form of retaliation against those who report concerns in good faith. A Company Employee who has made a report of suspicious conduct in good faith and who subsequently believes he or she has been subjected to retaliation of any kind by any other Company Employee is directed to immediately report it to the Compliance Officer. Reports of retaliation will be investigated promptly.

Nonetheless, the foregoing is not intended to grant immunity to any Company Employee who reports concerns from any unfavorable treatment, such as demotion, salary or commission reduction, termination, etc., **provided that** such treatment is duly and properly decided and is not imposed on the Company Employee because he/she has reported concerns.