

Code of conduct for SynAct Pharma AB

1. Introduction

- 1.1 An important prerequisite for the long-term success of SynAct Pharma AB, including any subsidiaries if applicable, (the “**Company**”) is the trust of its shareholders, business relations and the market in general. To maintain this trust, the Company must ensure that its activities are conducted in an ethical manner. This code of conduct (the “**Code of Conduct**”) established by the Company’s board of directors describes the general ethical principles in the Company’s business and the behavior the Company expects of its employees.
- 1.2 This Code of Conduct applies to all directors, officers, employees, contractors and temporary staff of the Company (collectively referred to as “**Employees**”).
- 1.3 The purpose of this Code of Conduct is to assist the Employees in their daily work and business activities to promote the long-term positive development of the Company. The Code of Conduct recognizes that compliance with law and relevant regulation is a fundamental duty and an essential part of the responsibility of each Employee.
- 1.4 This Code of Conduct describes the main principles of which the Company considers to be a responsible behavior, but does not cover every possible specific situation that the Employees may find themselves in. Every Employee should always have the ambition to demonstrate sound judgment, honesty, diligence and respect in their work for the Company. More detailed guidance can be found in the Company’s other policies.
- 1.5 All Employees have an individual responsibility to know and follow the rules and guidelines in this Code of Conduct. If an Employee is unsure of how these guidelines should be interpreted, or if there is uncertainty whether specific circumstances are contrary to the guidelines, this should always be discussed with immediate superiors.
- 1.6 Violations of this Code of Conduct may result in disciplinary action. The Company will not accept any discrimination or retaliation against the Employees who in good faith report suspected violations.
- 1.7 The Company reserves the right to amend or replace this Code of Conduct, without prior notice, at any time.

2. Compliance with laws

- 2.1 The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations ap-

plicable to the Company's business in the countries in which it operates. All Employees of the Company must at all times comply with applicable laws, rules and regulations, including insider trading laws and burdens imposed by the relevant authorities in the performance of their duties for the Company. All Employees should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Employees must not contribute to any violations that might be committed by other parties in the Company's business relationships or other stakeholders.

3. Workplace

- 3.1 The Company is committed to being a positive workplace, free from discrimination or harassment of any kind. The Company values the contributions of each individual as well as each group and treat one another with respect, regardless of position, status or relationship. The Company does not tolerate any form of harassment and bases all employment-related decisions, such as recruitment, hiring, remuneration, promotion and development opportunities on the job qualifications, merit and/or performance of the individual, without regard to gender, sexual orientation, age, race, identity expression, or other characteristics protected by applicable laws. The Employees should never harass, degrade or discriminate against others and never behave in a violent or threatening manner.
- 3.2 All Employees of the Company are expected to behave correctly, politely and respectfully towards all parties in business relationships, colleagues and others. This also includes paying attention to and respecting other cultures and customs as much as possible within the framework of applicable laws and regulations.
- 3.3 The Company is committed to complying with all applicable employment laws and regulations as well as the principles laid out in the United Nations Declaration of Human Rights. The Company is also respectful of the Employees' right to join and form independent trade unions and freedom of association.
- 3.4 The Company is a drug-free workplace, which means that employees must not be under the influence of alcohol or other drugs when working for the Company.

4. Safety and health

- 4.1 The Company always strives to provide a safe and secure work environment where no one is subject to unnecessary risk. Safety and health considerations should be integrated into everything we do. The Employees are expected to identify and understand the risks associated with their work, to manage risks responsibly, and only perform work for which adequate training has been provided.
- 4.2 The Employees should promptly report all health and safety issues, including unsafe conditions, accidents, near misses, work-related injuries, and all security issues, including threatening or violent behavior, to their immediate superior.

5. Environmental

- 5.1 It is important for the Company to have an active environmental work and to continuously strive for improvement in order to reduce the Company's environmental impact, but also to contribute to a sustainable society, including through reduced energy consumption. The Company's environmental work should be an integrated part of the business and is guided by a holistic approach, professionalism and commitment.

6. Political activities

- 6.1 The Company is neutral in matters of political parties and candidates. However, the Company supports the right to engage in personal political activities, as long as these activities remain private, are lawful and ethical, and are conducted on personal time with personal resources.
- 6.2 Neither the Company's name nor assets should be used to promote political parties or candidates.

7. Confidential information

- 7.1 All confidential information regarding the Company or its clients may not be disclosed to any party outside the company without necessary authorisation, unless this should be required by law.
- 7.2 All information that is created within the Company, for example information regarding research and development, production, expenses, costs, prices, profits, customers, markets and business plans and strategies, shall belong to the Company and may not be disclosed to any party outside of the Company without necessary authorisation, unless this should be required by law.

8. Insider trading

- 8.1 Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company or its partners should be considered confidential information. The use of non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If an Employee or consultant has any questions in this regard, they are asked to consult the CEO or CFO, or the Chairman of the Company's board of directors, in the case of management, and to review the Insider Policy.

9. Anti-bribery and anti-corruption

- 9.1 The Employee's or third party's acting on the Company's behalf should never make a payment or provide a benefit that is intended to improperly influence, or appears to influence, a business decision. This is particularly true in the case of

public officials, government employees and organizations. Violations of anti-bribery and anti-corruption laws, including local laws, are punishable by substantial fines and penalties, including imprisonment.

9.2 The Employee shall not accept, offer or pay bribes or directly or indirectly accept gifts, hospitality, fringes or compensation in any form from a third party which may be unlawful or which could in any way affect his/her professional judgment in performing any duty or service for the Company or a third party.

9.3 All payments made to a government official or private individual must be reported and appropriately recorded.

10. Competition and anti-trust

10.1 The Company must comply with all applicable competition and anti-trust laws. These laws prohibit agreements with competitors, suppliers and customers to fix prices or to otherwise restrain trade. Anti-trust and competition laws are vigorously enforced and can result in enormous financial penalties, as well as possible imprisonment for individuals, and must always be followed.

10.2 The Company does not engage, directly or indirectly, in activities that may be viewed as anti-competitive or unethical, or in any activity involving bid-rigging or boycott. Employees of the Company should not engage in discussions or activities that could lead to the appearance of improper behavior, and should never discuss issues relating to pricing, sales, inventory, or marketing plans with competitors.

11. Conflict of interests

11.1 No Employees of the Company may have personal interests - direct or indirect financial or other - in another business or company, or otherwise be engaged in activities that could result in conflict of interest or create doubt about or may be perceived as creating doubts about the Employee's loyalty to the Company.

11.2 A "conflict of interest" occurs when an individual's private interest interferes in anyway - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when an Employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an Employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position within the Company.

11.3 Employees are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of the Company property, information or position; (b) using the Company property, information or position for personal gain; (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- 11.4 Before Employees invest, undertake assignments, or otherwise enter into cooperation with a company that conducts business with or competes with the Company, Employees must consult with their immediate superior.
- 11.5 Any conflict of interest that occurs should be reported directly to the CEO or CFO, or the Chairman of the Company's board of directors in the case of management.

12. Business partners

- 12.1 The Company shall strive to select business partners that operate consistently within this Code of Conduct and meet relevant requirements and expectations.
- 12.2 The Company's Employees shall always:
- (a) select business partners based on objective criteria, such as price, merit, quality, service, reliability, and reputation;
 - (b) make sure that business partners comply with all legal requirements and local laws, and act in a manner consistent with the Company's commitment to ethics and compliance as outlined in this Code of Conduct;
 - (c) report to the management all allegations of improper business practices, bribery and corruption relating to business partners; and
 - (d) avoid conflicts of interest, inappropriate gifts and entertainment. Never accept any cash, credit, services, payments, loans, personal discounts or other favors from a business partner.

13. International Trade Controls

- 13.1 In doing international business, the Company is also committed to comply with laws, regulations, licensing requirements, boycotts, embargoes and other restrictions approved by recognized national and international authorities, including the United Nations, Sweden, European Union, and United States of America. The Company will always provide accurate and correct information about its products to customs authorities and other relevant authorities.

14. Protection and proper use of corporate assets

- 14.1 All Employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. All of the Company's assets should only be used for legitimate business purposes.
- 14.2 The obligation of the Employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any

unpublished financial or technical data and reports. Unauthorised use or distribution of this information would violate this Code of Conduct. It could also be illegal and result in civil or even criminal penalties.

15. Financial reporting and records

- 15.1 The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to Employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers and directors who make entries into business records or who issue regulatory or financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. No Employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.
- 15.2 The Company maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorised destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

16. Data Privacy

- 16.1 The Company may in the conduct of its business collect and use personal information. The Company is committed protecting individuals from unauthorised use and disclosure of their personal information, and providing individuals with transparency and choices regarding how their personal information is used.
- 16.2 The Company will always comply with applicable data privacy laws and related regulations regarding collection, use, retention and disclosure of personal data gathered or entrusted to the Company. Employees shall always respect the sensitivity regarding collected or entrusted personal data, and make sure such data is secure so that the integrity of such data is not risked and that such data are not wrongfully disclosed.

17. Using this Code of Conduct and reporting

- 17.1 It is the responsibility of all Employees to understand and comply with this Code of Conduct. The board of directors is ultimately responsible for this Code of Conduct and monitoring compliance with this Code of Conduct.

- 17.2 If you observe or become aware of an actual or potential violation of this Code of Conduct or of any law or regulation, whether committed by the Company Employees or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code of Conduct is designed to provide an atmosphere of open communication for compliance issues and to ensure that Employees acting in good faith have the means to report actual or potential violations.
- 17.3 Whistleblower process: For assistance with compliance matters and to report actual or potential compliance infractions, Employees should contact the Chairman of the Company's board of directors to the following email with a copy to the CEO or CFO;
Mail: TB@synactpharma.com
- 17.4 Following the receipt of any complaints submitted hereunder, the board of directors will investigate each matter so reported and take corrective disciplinary action, if appropriate, up to an including termination of employment.
- 17.5 There will be no reprisals against Employees, officers and directors for good faith reporting of compliance concerns or violations. The Chairman of the Company's board of directors will procure to confidentially retain any complaints received hereunder for a period of seven years.

Adopted at the board meeting held on 1 July 2021

John Haurum

John Haurum
Jul 20, 2021 3:00 PM CEST

Marina Bozilenko

Marina Bozilenko
Jul 20, 2021 2:07 PM EDT

Terje Kalland

Terje Kalland
Jul 15, 2021 4:35 PM CEST

Uli Hacksell

Uli Hacksell
Aug 10, 2021 3:59 PM CEST

Uli Hacksell

Uli Hacksell
Aug 10, 2021 3:59 PM CEST