



SHIONOGI

SHIONOGI Group Code of Conduct

1 Introduction

- 4 A Message from Our CEO and President
- 6 What Is a Code, and Why Do We Have a Code?
- 8 Who Must Follow the Code?

2 Ethical Behavior and Social Responsibility

- 11 How Do We Use the Code?
- 12 What Should I Do If I Have a Question or Concern?
- 13 We Speak Up

3 Trust of Patients, Healthcare Professionals, and Other Customers

- 15 We Comply with Healthcare Laws, Regulations, and Industry Codes
- 17 We Interact Ethically with Healthcare Professionals
- 18 We Work Responsibly with Government and Non-governmental Organizations
- 19 We Comply with Data Privacy Laws

4 Fair Business Practices

- 21 We Compete Fairly and Follow Competition Laws
- 22 We Do Not Tolerate Bribery or Corruption
- 24 We Keep Complete, Accurate, and Relevant Records
- 25 We Exchange Business Courtesies Responsibly
- 26 We Avoid Conflicts of Interest
- 28 We Comply with Insider Trading Laws
- 30 We Comply with Sanctions and Export and Import Laws
- 31 We Engage in Political Activities Responsibly

5 Managing Information and Communication Responsibly

- 33 We Respect Trade Secrets, Confidential Information, and Intellectual Property
- 34 We Protect Corporate Assets
- 35 We Use Artificial Intelligence Responsibly
- 36 We Communicate Responsibly

6 Respect for Human Rights

- 38 We Do Not Tolerate Forced Labor or Slavery

7 Optimization of Work Practices and Enhancement of the Workplace Environment

- 40 We Promote Equal Opportunity
- 41 We Are Caring and Respectful
- 42 We Build Greatness Out of Diversity and Use Our Collective Strength
- 43 We Keep Our Workplace Safe and Healthy

8 Sustainable Economic Growth and Addressing the Health Concerns of Society

- 45 We Manufacture Quality Products
- 46 We Conduct Research Responsibly

9 Engagement in Environmental Issues

- 49 We Protect the Environment

10 Involvement in Our Communities and Contribution to Their Development

- 51 We Support Our Communities

11 Proactive and Thorough Risk Management

- 53 We Protect Our Information Systems
- 54 We Are Prepared for an Emergency or Crisis

12 Succeeding Together





“It is the responsibility of everyone who works at SHIONOGI to lead by example and follow the letter and spirit of the Code of Conduct. How we do things is as important as what we do.”

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

A Message from Our CEO and President

At SHIONOGI, we harness the full potential of science to contribute to human well-being. Since 1878, we have remained true to our founding principle—to supply the best possible medicines and healthcare solutions to protect the health and well-being of the patients we serve.

Our sense of purpose and strong values serve as the foundation of our work. In all aspects of our business, we are trustworthy, we are bold and innovative, we play to win, we respect diversity, and we contribute to society. By practicing these five Values at a high level, we believe that our people are our greatest strength, and our culture is our unique DNA.

Acting with the highest ethical standards not only ensures our continued success but also protects and strengthens our reputation. As we expand our global reach, this Code of Conduct guides us every day, everywhere we work, in everything we do. We are committed to respecting and complying with all applicable laws where we do business.

It is the responsibility of everyone who works at SHIONOGI to lead by example and follow the letter and spirit of the Code of Conduct. How we do things is as important as what we do. If we ever become aware of any activity or behavior that is inconsistent with this Code of Conduct or any of our policies, we report it, knowing we can do so safely and confidentially.

By working together, living Our Values, and leading with our patient-first mindset, we will build innovation platforms to shape the future of healthcare.

Thank you very much for your commitment to SHIONOGI.



Isao Teshirogi, Ph.D.
Representative Director, President and CEO

What Is a Code, and Why Do We Have a Code?

At SHIONOGI, we aim to create a brighter future through better healthcare, always at the service of our employees, our patients, our customers, our communities, and our shareholders and investors. SHIONOGI Group Code of Conduct (our Code) is based on Our Values. It provides us with a framework to act ethically and responsibly in all that we do.

Our vision
is to shape
the future of
healthcare.

Our values
guide our
actions and
enable our
success.

Our culture
guides us every
day, everywhere
we work, in
everything
we do.

Our strategy
directs our focus.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

Our Values



Be Trustworthy

Pursue honesty, accuracy, fairness, and transparency to earn and retain society’s trust.



Boldness and Innovation

Drive needed change by identifying, understanding, and rapidly leading innovative and new approaches that anticipate future needs of the organization and industry.



Play to Win

Aim high, be competitive, never give up, and strive to achieve goals the right way.



Respect for Diversity

Appreciate difference and diverse viewpoints, create teams that make each other better.



Contribution to Society

Contribute to society by addressing unmet needs and supplying the best possible solutions.

Who Must Follow the Code?

This Code applies to all SHIONOGI Group companies and the directors, officers, employees, consultants, and contractors working on SHIONOGI's behalf (referred to as "SHIONOGI colleagues").

We expect you to be an ethical leader, regardless of your role or title. By following our Code, you serve as a positive role model for your colleagues, business partners, and healthcare professionals every day.

Our Group Compliance Approach



Four circles of compliance

At SHIONOGI, we comply with applicable laws and regulations, industry standards, behave as good corporate citizens, and act ethically.

We promote compliance according to the following principles:

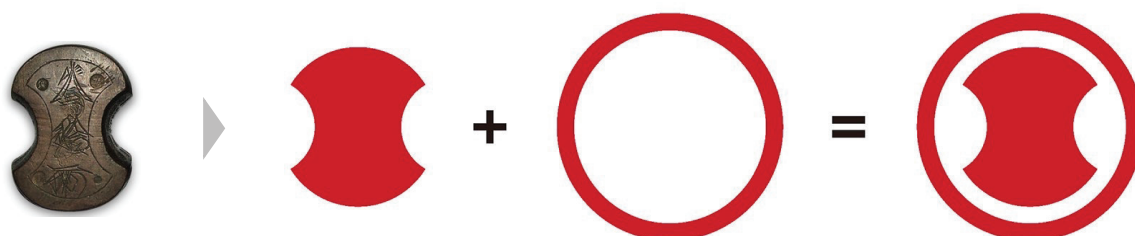
- SHIONOGI always aims to be worthy of respect from our stakeholders.
- All SHIONOGI colleagues act with integrity, respecting Our Values and preserving our reputation.
- All SHIONOGI colleagues use good judgment in making decisions.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------



Our Logo (Group Brand Symbol)

Since SHIONOGI's foundation in 1878, our discoveries have led to new treatment options that have improved the lives of patients worldwide. Our group brand symbol is based on a FUNDOH, a traditional Japanese tool used to measure the weight of substances. The FUNDOH represents accuracy, reliability, trustworthiness, precision, and commitment to quality. The single ring is a symbol of dynamic expansion and unity. Together, the FUNDOH and the single ring create our group brand symbol.



Composition of our Logo

2: Ethical Behavior and Social Responsibility

We operate in a highly regulated and increasingly complex environment. Sometimes, the right decision may not be obvious.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

How Do We Use the Code?

The decisions we make every day matter. Our Code is intended to guide you toward making decisions the right way and living Our Values. Doing so protects our longstanding reputation as a trustworthy company.

Our Code is not intended to explain everything about the legal and regulatory framework in which we operate, and it cannot tell you what to do in every situation you may encounter at work. Our policies and procedures will guide you to the right decision in most situations. If you are still unsure when you are faced with a decision at work, seek guidance from your line manager and consider whether you can answer “Hai” to the Hai 5 Questions below. (“Hai” means “yes” in Japanese and implies the English term “High Five”).

Hai 5 Questions

- Is my decision aligned with applicable laws, regulations, industry standards, and SHIONOGI policies and procedures?
- Is my decision aligned with SHIONOGI’s Values, and will it benefit patients?
- Would society understand and agree with my decision?
- If my decision were directed at me, would I understand and accept it?
- If my loved ones knew about my decision, would they be proud?

Additional Responsibilities for People Managers and Leaders

- Ensure that those you supervise understand the Code and complete all required training.
- Inspire your team members to meet the standards.
- Lead by example.
- Never abuse your position, role, or authority.

What Should I Do If I Have a Question or Concern?

If you need further guidance, more information on a specific topic, or have a question or concern, please contact:

- Your line manager,
- The Compliance Department,
- The Legal Department, or
- The Human Resources Department.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Speak Up

If you become aware of any activity or behavior that is inconsistent with our Code or any of SHIONOGI’s policies, it is your responsibility to report it. The sooner we learn of a concern, the sooner we can work to resolve it.

Concerns can be reported safely, confidentially, and, if preferred, anonymously, as permitted by local law.

You can report concerns to your line manager or to the Compliance Department, the Legal Department, or the Human Resources Department. Anyone within or outside SHIONOGI may use Speak Up, SHIONOGI’s ethical reporting hotline, to raise concerns about SHIONOGI.

We take reports of ethical concerns seriously. All information shared with us is treated with the highest regard for confidentiality, unless otherwise required by law. All colleagues are required to fully cooperate with any investigations into alleged breaches of the Code or any other SHIONOGI policies. In cases where misconduct is found, we take appropriate actions. This may include disciplinary measures, up to and including termination of employment or contract.

Non-Retaliation

SHIONOGI does not tolerate threats or acts of retaliation at any time, for any reason. We never retaliate against any individual who raises a concern in good faith.

We value honesty and integrity. Each of us should feel safe asking questions, raising concerns, and reporting issues without fear of negative consequences.



In Practice

We operate in a highly regulated environment with different rules and regulations in different markets. It is important to read and understand the SHIONOGI policies and procedures in your country and to refer to them regularly.

3: Trust of Patients, Healthcare Professionals, and Other Customers

Developing innovative new medicines and services to shape the future of healthcare and improve people's lives is at the heart of everything we do. We require accurate and scientifically verified information about the quality and safety of our products and services. Such rigor earns us our reputation for integrity and excellence.

Healthcare professional means any member of the medical, dental, pharmacy, or nursing professions, or any other person who, in the course of his or her professional activities, may prescribe, recommend, purchase, supply, sell, or administer a pharmaceutical product.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Comply with Healthcare Laws, Regulations, and Industry Codes

Our Beliefs

We do business around the world. In all countries where we do business, we follow all applicable healthcare laws, regulations, and required industry codes.

We comply with all applicable healthcare laws, regulations, and codes by ensuring we:

- Stay informed on industry best practices and changes in regulations.
- Perform due diligence on third parties with whom we do business.
- Promptly report any violations.



Be Mindful

We apply our high ethical standards in all aspects of our work. This includes research and development, manufacturing, marketing, promotion, sale, and distribution of our products.



We Comply with Transparency Requirements

We know that the healthcare community needs information from us to make the best possible decisions for patients. Protecting the health and well-being of the patients we serve is central to our work.

We comply with transparency requirements by ensuring we:

- Keep accurate records of all transfers of value made with members of the healthcare community.
- Publicly disclose transactions with the healthcare community as required by law.
- Provide clear, accurate information in marketing and branding materials, including product labels and promotional materials.
- Provide safety and efficacy data related to our products and services.
- Never omit or minimize important safety information.
- Only use promotional and marketing materials that have been approved.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Interact Ethically with Healthcare Professionals

Our Beliefs

We interact with healthcare professionals for a variety of business purposes. We always do so with fairness and transparency.

We interact with healthcare professionals with integrity by ensuring we:

- Provide product information that is complete, accurate, fair, balanced, and based on scientific evidence.
- Never interfere with the patient-physician relationship.
- Conduct promotional activities in accordance with all applicable standards and follow internal review processes.
- Rigorously keep our medical and scientific engagement distinct from product promotion.
- Never misuse or disguise our activities to influence or attempt to influence decision-making by healthcare professionals.



In Practice

Our work may bring us into contact with many kinds of healthcare professionals and other relevant decision-makers who can influence decisions related to our products and services, such as their approval, prescription, purchase, sale, supply, or use. We always seek to build ethical and transparent relationships with those in a position to influence the use of our products and services.



Be Mindful

The patient-physician relationship is at the core of healthcare, and we never interfere with this relationship.

We Work Responsibly with Government and Non-governmental Organizations

Our Beliefs

Our business benefits from lasting relationships with government and non-governmental organizations (NGOs). These relationships are both an honor and a responsibility, and we engage these partners with care and respect. We cooperate fully with government authorities and comply with all relevant policies and regulations.

We work responsibly with government and NGOs by ensuring we:

- Stay up to date and comply with relevant laws, regulations, and procedures.
- Only allow designated individuals to communicate with the media, government agencies, NGOs, and investors.
- Never offer anything of value, including donations, to government officials or employees of state-owned entities to improperly influence a business decision.



In Practice

From time to time, SHIONOGI needs to communicate with the media, investors, government agencies, NGOs, and the public. We always provide accurate and reliable information to these entities. To ensure our messages are clear, we designate SHIONOGI colleagues to handle these interactions. Only these individuals interact with the media, government agencies, NGOs, and investors, including responding to questions.



Be Mindful

We are privileged to have public authorities as customers. These bodies include government-owned and government-managed hospitals, subject to local procurement laws. As suppliers, we comply with these laws. We ensure fair practices in public procurement processes and contracts with public authorities. We never attempt to improperly influence decision-making by government officials.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Comply with Data Privacy Laws

Our Beliefs

Our business involves patients, healthcare professionals, our business partners, and our colleagues. At times, we need these parties to provide us with personal information and data for business purposes. They trust us to handle it with care. We use such data only for the purposes provided, and in accordance with all applicable laws and our policies.

We protect data privacy by ensuring we:

- Never disclose patient-specific information without the patient’s consent, unless required by law.
- Collect and use personal information for business purposes only.
- Keep personal information safe and secure by following all security and encryption procedures.
- Never share personal information with someone who does not have permission.
- Perform due diligence and risk assessments on, and when appropriate enter into data protection agreements with, third parties with whom we share personal information.
- Follow our policies and procedures when disposing of records.



In Practice

Personal information is any information that can be used to identify an individual. Such information can include, but is not limited to, a person’s name, Social Security number, driver’s license number, telephone number, and address. It can also take the form of a unique identifying number or code.



Be Mindful

We take care when sharing personal information and data with third parties. We aim to ensure they provide the same level of respect and protection that we do.

4: Fair Business Practices

Our Values and integrity are embodied in the way we work. We act with fairness and transparency, regardless of the situation or business partner. We aim to build strong business relationships based on mutual trust and respect.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Compete Fairly and Follow Competition Laws

Our Beliefs

Fair competition promotes innovation and makes us better at what we do: creating a brighter future through better healthcare. We compete fairly and comply with applicable laws that protect competition everywhere we do business.

We compete fairly by ensuring we:

- Never gain information about our competitors through improper means.
- Never discuss pricing strategy with competitors.
- Never divide territories, markets, or customers with competitors.
- Never coordinate with a competitor to restrict sales or alter a competitive bidding process.
- Never make false claims about our competitors’ products.
- Never take advantage of a dominant position.
- Promptly report to the Compliance Department or the Legal Department any concerns regarding a competitor’s attempts to make inappropriate or illegitimate agreements.



Be Mindful

Competition laws are complex, and requirements can vary depending on location, facts, and circumstances. Seek guidance from the Compliance Department or the Legal Department if you have any questions or concerns about interacting with competitors.

We Do Not Tolerate Bribery or Corruption

Our Beliefs

We comply with anti-bribery and anti-corruption laws everywhere we do business. Engaging in conduct that violates these laws, or even the appearance of such misconduct, exposes both SHIONOGI and the individuals involved to significant penalties, including criminal charges. A violation can cause significant damage to SHIONOGI's reputation, eroding trust, including with the patients we seek to serve. It can also result in exclusion from government contracts and public tenders, time-consuming and costly investigations, and other adverse consequences on day-to-day business operations.

We strictly prohibit offering, giving, or receiving bribes, illegal payments, or anything else of value to inappropriately influence a business decision or gain an unfair business advantage, whether provided directly or through a third party acting on our behalf.

We avoid bribery and corruption by ensuring we:

- Never offer anything of value to gain an improper business advantage.
- Never offer or accept bribes, facilitation payments, or kickbacks.
- Detail all payments through complete and accurate records.
- Never ask an agent or third party to make a payment we would not make ourselves.
- Promptly report any concerns about improper payments we may become aware of.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

- A **bribe** is anything of value that is offered or given with the intention to influence the behavior or actions of another person. It is an offense not only to give or offer a bribe but also to ask for or receive a bribe in return for your own improper conduct.
- **Corruption** is dishonest or fraudulent conduct by an individual. Corruption includes many forms of misconduct, such as bribery, fraud, and financial crimes (e.g., money laundering and facilitation of tax evasion).
- A **facilitation payment** is typically a small, unofficial payment made to secure, expedite, or eliminate a routine or necessary action or waive a process (e.g., by a government official). We consider a facilitation payment to be a bribe.



In Practice

A bribe is still a bribe, even if it is paid indirectly (i.e., through a third party, such as a consultant or a distributor). We must not ask someone else to do something we cannot legally do ourselves. If you receive a request for a bribe, in any form, you must immediately report it to the Compliance Department or the Legal Department.



Be Mindful

As a global company, we must take care when working with government officials. Under applicable laws, government officials are generally assumed to have the ability to influence decisions that can affect SHIONOGI's business. Healthcare professionals who are employed by a government agency, university, or hospital may be considered government employees. Accordingly, any engagement with healthcare professionals must be carefully considered to ensure there is no appearance of inappropriate conduct or attempt to improperly influence a business decision.

We Keep Complete, Accurate, and Relevant Records

Our Beliefs

Accurate, timely, transparent, and complete business and financial records are essential controls that support our business operations. Such controls are essential to prevent, detect, and deter fraud. We take care when creating, storing, and disposing of our business and financial records, and we comply with our internal policies and all applicable laws and regulations.

We maintain complete and accurate business and financial records by ensuring we:

- Keep records organized, accessible, and secure.
- Follow all generally accepted accounting principles and other applicable laws and regulations, for financial records.
- Report expenses accurately and promptly.
- Never hide, falsify, or fail to report a transaction.
- Never backdate or falsify any documents.
- Promptly report any suspicious activity, such as potential fraud or money laundering, to the Finance Department, Compliance Department, or Legal Department.



In Practice

Fraud occurs when someone tries to deceive a company for personal gain. Fraud can take many forms, such as:

- Disguising a personal expense as a business expense.
- Billing for work not performed.
- Claiming extra hours not worked.
- Submitting fake receipts.



Be Mindful

Business and financial records can take many forms. Here are a few examples:

- Correspondence, such as letters, memoranda, emails, and text messages
- Purchase orders and invoices
- Contracts
- Payroll records

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Exchange Business Courtesies Responsibly

Our Beliefs

Giving or receiving business courtesies such as hospitality, meals, gifts, and travel can be a way to express gratitude and build goodwill in our business relationships. However, giving or receiving business courtesies with healthcare professionals, healthcare organizations, and other third parties with whom SHIONOGI does or may do business requires careful consideration and, in many instances, is subject to strict requirements and limits. We never give or accept business courtesies if it might influence business relationships or decisions regarding prescriptions for patients, create a sense of obligation, or give the appearance of doing so. Gifts to members of the healthcare community are prohibited.

We exchange business courtesies responsibly by ensuring we:

- Never ask for business courtesies.
- Never offer or accept cash or cash equivalents.
- Never offer gifts to members of the healthcare community.
- Only offer or accept business courtesies in accordance with our policies and procedures.
- Never offer or accept business courtesies from a potential business partner while we are in a bidding or negotiating process.
- Apply extra caution and strict rules when exchanging business courtesies with government officials or employees of state-owned entities.



In Practice

Any business courtesy offered or accepted must:

- Not be intended to gain an improper business advantage.
- Not be cash or a cash equivalent.
- Comply with applicable laws, policies, and procedures.
- Be accurately documented and approved.



Be Mindful

Gifts to members of the healthcare community are not allowed, and hospitality may only be provided if it is secondary in nature to the main purpose of the event, which must have a legitimate business need. Hospitality includes travel, lodging, meals, and registration fees.

We Avoid Conflicts of Interest

Our Beliefs

A conflict of interest is any situation where our personal interests, relationships, activities, or other loyalties could, or could appear to, compromise our judgment, decisions, actions, or performance in our role at SHIONOGI.

We avoid actions that may conflict with SHIONOGI's interests. We never put personal interest or gain ahead of SHIONOGI's interests because this could compromise our ability to make objective business decisions. If we ever find ourselves in a situation that could conflict with SHIONOGI's interests, we report it. Even the appearance of a conflict of interest can damage our reputation. Being transparent ensures that any potential, actual, or perceived conflict of interest can be appropriately addressed or avoided.

We avoid conflicts of interest by ensuring we:

- Carefully consider any situation that could be seen as a conflict of interest.
- Promptly report any possible conflict of interest we may have to our line manager, the Compliance Department, the Legal Department, or the Human Resources Department.
- Remove ourselves from hiring or business decisions that involve a relative or close friend.
- Disclose any financial holdings we may have in companies that compete with SHIONOGI.
- Seek guidance from the Compliance Department or the Legal Department if in doubt as to whether a conflict exists.



In Practice

Conflicts of interest arise when we have relationships, activities, or interests that may interfere with SHIONOGI's interests. Though it is not possible to identify every type of conflict that can occur, here are a few examples:

- You seek a second job with a SHIONOGI competitor.
- Your family member works for a SHIONOGI competitor.
- A close friend owns a business that wants to work with SHIONOGI.
- You have a close personal relationship (familial or romantic) with a SHIONOGI colleague.
- You hold a financial interest in a company that SHIONOGI is considering working with.



Be Mindful

Being transparent about potential conflicts of interest ensures that any actual or perceived conflict of interest can be appropriately addressed or avoided. The appearance of a conflict of interest can be just as damaging to SHIONOGI's reputation and the individual's reputation as an actual conflict.

In most cases, we can mitigate potential conflicts of interest with the right safeguards.



We Comply with Insider Trading Laws

Our Beliefs

Depending on our role, we may have access to information that the general public does not have and that may be of interest to investors. We do not trade securities when we have such information, nor do we share it with others, including family members, friends, or colleagues. We strive to achieve our goals the right way—never through insider trading.

We comply with insider trading laws by ensuring we:

- Never buy or sell shares of SHIONOGI when in possession of inside information.
- Never buy or sell shares in any of SHIONOGI's business partners or competitors when in possession of inside information.
- Never buy or sell shares of a public company that has provided confidential information to SHIONOGI as part of a business development evaluation or transaction.
- Never share inside information with anyone outside SHIONOGI, including family and friends.
- Share inside information within SHIONOGI only on a need-to-know basis.
- Take extra care with inside information to be sure it is not shared accidentally.
- Seek guidance if we are ever unsure of whether certain information is inside information.



In Practice

Inside information that may be of interest to investors is also known as material, non-public information. Such information can include:

- Information related to pipeline products and their development status.
- Undisclosed financial results.
- Unannounced acquisitions.



Be Mindful

If you become aware of material, non-public information, do not pass it along to anyone who may act on it. This is known as “tipping” and is prohibited whether it is done directly or indirectly.



We Comply with Sanctions and Export and Import Laws

Our Beliefs

Sanctions are economic and political restrictions that aim to influence the behavior of a country, a group, or individuals.

As a global company, we are subject to global trade laws. We comply with applicable global trade laws and sanctions that govern the transfer of our products, services, information, and technology across international borders. Doing so protects our business from penalties that can be severe, and from any reputational damage.

We comply with trade laws by ensuring we:

- Never do business across international borders without first understanding the applicable trade laws and regulations.
- Seek guidance from the Legal Department prior to engaging in any international transaction that could be subject to sanctions.



In Practice

Sanctions prohibit or restrict the transfer of certain products, services, and resources to designated individuals, organizations, and countries. They are imposed by governments and governmental bodies for security, economic, and foreign policy reasons.



Be Mindful

Sanctions are constantly changing. For this reason, we always seek guidance if we have questions or are unsure about a specific transaction.

We Engage in Political Activities Responsibly

Our Beliefs

We engage fairly and transparently with government organizations and agencies, administrative bodies, and political parties in countries where we do business. We comply with applicable laws, regulations, and SHIONOGI policies when engaging in political activities or making political contributions, and we never seek to improperly influence a business decision or improperly secure a business advantage.

We respect the rights of our SHIONOGI colleagues to engage in the political process by ensuring we:

- Participate in politics on our own time, at our own expense.
- Never impose our political views on our colleagues.
- Make a clear distinction between our own political views and SHIONOGI.
- Never allow political activities to interfere with our responsibilities at work.



5: Managing Information and Communication Responsibly

We are transparent and honest when communicating. Through clear and consistent messaging, we maintain trust with our stakeholders and advance our vision as a company. What we share and how we do so impact SHIONOGI, its products, and its services.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Respect Trade Secrets, Confidential Information, and Intellectual Property

Our Beliefs

We build and maintain trust in all we do. This means that we respect the intellectual property rights of our customers, business partners, and other third parties. Our intellectual property protects SHIONOGI’s valuable innovative culture.

We respect trade secrets, confidential information, and intellectual property by ensuring we:

- Never discuss confidential information in public or with competitors.
- Share confidential information only with authorized SHIONOGI colleagues for business purposes.
- Treat all confidential information we may obtain from patients, customers, or business partners with the same care that we treat our own.
- Secure all data and documents according to policies and procedures, using the appropriate security and encryption.

Confidential information is any commercially sensitive material about SHIONOGI that is not available to the public. It includes:

- Intellectual property, such as trade secrets, patents, trademarks, and copyrights.
- Information related to research and development.
- Marketing strategies and product launch plans.
- Business plans, processes, and procedures.
- Employment data.
- Financial information (such as pricing, proposals, product costs, financial performance, and results).
- Information about our clinical trials.

Be Mindful

We protect any confidential information we learn from our work at SHIONOGI. Even if we are no longer employed by SHIONOGI, we safeguard all confidential information we may have gained on the job.

We Protect Corporate Assets

Our Beliefs

We are entrusted with SHIONOGI information, systems, and equipment to do our work. We use these assets responsibly and safely. Our physical workspaces and technology systems and networks make up our professional environment.

We are all responsible for protecting SHIONOGI's assets from theft, fraud, damage, loss, and misuse. We protect our corporate assets by ensuring we:

- Treat all physical assets with respect to ensure they are not damaged, abused, lost, or stolen.
- Never remove SHIONOGI property from a workplace for personal use.
- Use only authorized software, applications, and hardware for our work.
- Keep all information systems updated and in proper working order, according to SHIONOGI policies and protocols.
- Never allow unauthorized use of our physical assets.



In Practice

Our corporate assets can take many forms. These include:

- Physical assets, such as our products, inventory, computers, and office equipment.
- Technology assets, such as our networks, hardware, software, and email systems.
- Financial assets, such as money, bank accounts, and stock.
- Confidential information.

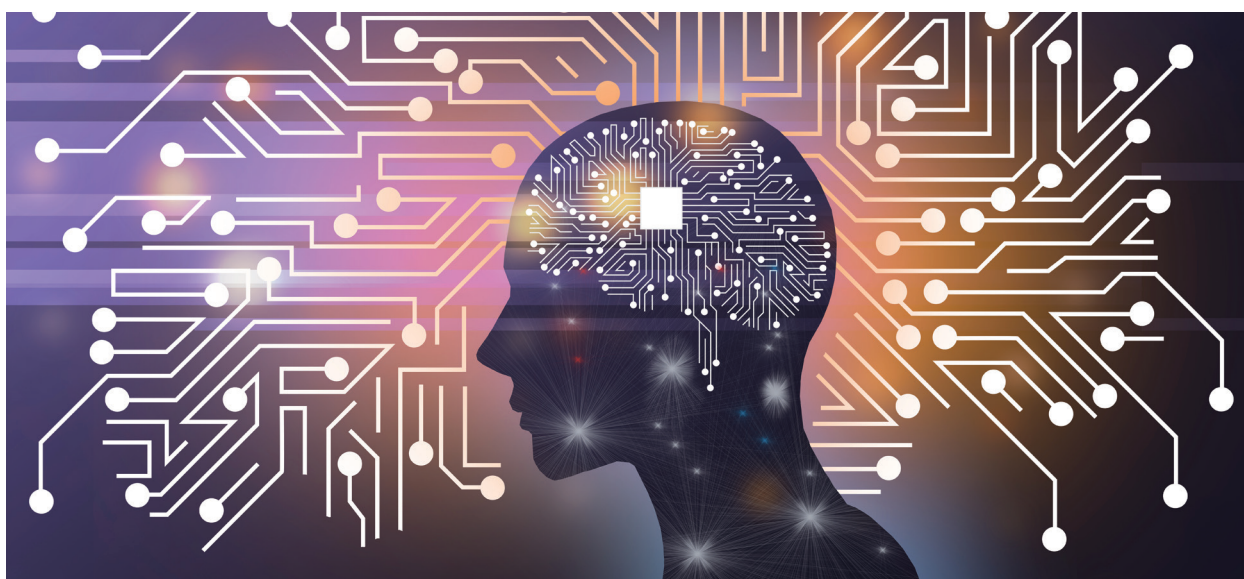
We Use Artificial Intelligence Responsibly

Our Beliefs

Artificial intelligence (AI) creates new opportunities for innovation. AI makes us more efficient and offers new insights, which we use to advance our goal of shaping the future of healthcare. However, AI can also present risks that must be appropriately monitored and mitigated.

We hold ourselves accountable for the proper functioning of our AI systems by ensuring we:

- Use AI in accordance with SHIONOGI policies, particularly as it relates to data protection and confidentiality.
- Do not place our intellectual property or any confidential information into any publicly available AI systems.
- Respect third-party intellectual property in AI systems.
- Do not assume the accuracy of AI responses.



We Communicate Responsibly

Our Beliefs

We provide honest and accurate information to our business partners and stakeholders. When communicating with the public, including the media, we speak as one. To achieve this, SHIONOGI designates colleagues to speak on our behalf.

We communicate responsibly by ensuring we:

- Politely decline requests for comment from outside entities unless we are authorized to speak on behalf of SHIONOGI.
- Refer all external inquiries to colleagues designated to speak on behalf of SHIONOGI.
- Never share sensitive Company information without authorization.
- Allow SHIONOGI to disclose important events in a timely and appropriate manner.
- Never share our opinion about our customers or business partners.
- Follow SHIONOGI policies and procedures regarding communication and social media use.



Be Mindful

Social media allows us to share important information about SHIONOGI. To ensure that our content aligns with Our Values, only authorized SHIONOGI colleagues may engage with social media on our behalf. When using our personal social media accounts, we always consider the impact on SHIONOGI and its reputation.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

6: Respect for Human Rights

Human rights are the fundamental rights, freedoms, and standards of treatment to which every person is entitled. They are based on principles of dignity, fairness, respect, and equality. We respect and promote human rights in all our business operations, wherever we do business.

We Do Not Tolerate Forced Labor or Slavery

Our Beliefs

We believe in fairness and in making the world safer for all. We oppose illegal and inhumane labor practices in all forms, and we expect the same of all our business partners. We do not tolerate forced labor, slavery, or human trafficking in our business or supply chain.

We eliminate forced labor, slavery, and other illegal labor practices by ensuring we:

- Provide safe working conditions and fair compensation.
- Conduct due diligence on suppliers and business partners to ensure their labor practices are fair and humane.
- Never use child or prison labor, or any other inhumane or illegal labor practices, anywhere we do business.
- Promptly report any concerns to the Compliance Department or the Legal Department.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

7: Optimization of Work Practices and Enhancement of the Workplace Environment

We protect the health, safety, security, and well-being of our SHIONOGI colleagues. This includes physical and mental well-being, whether at the office, working from home, or traveling.

We Promote Equal Opportunity

Our Beliefs

We seek to attract, develop, and retain the most qualified employees. This means we value individual knowledge, skills, and abilities. Having the best employees ensures that we will remain competitive, now and in the future.

We promote equal opportunity by ensuring we:

- Focus on the abilities each employee brings to SHIONOGI.
- Provide accommodations for employees with disabilities.
- Follow applicable anti-discrimination laws.
- Promptly report any concerns to the Compliance Department or the Legal Department.



In Practice

We do not discriminate on the basis of:

- Race
- Ethnicity or national origin
- Sex or gender
- Religion
- Age
- Disability

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Are Caring and Respectful

Our Beliefs

We do our best work when we feel understood and supported. That’s why we create a caring and respectful workplace where all colleagues are treated with professionalism and respect. We are all responsible for being respectful, and we never harass or intimidate others.

We promote a work environment free from harassment, discrimination, bullying, and retaliation.

We are caring and respectful by ensuring we:

- Treat others with dignity and respect, always.
- Handle conflict with patience and reason, seeking help from the Human Resources Department or the Legal Department when needed.
- Speak up if we experience or witness harassment, bullying, or retaliation.



In Practice

Harassment can come in many forms, including:

- What we say or write, such as a social media post with racial or ethnic slurs.
- What we do, such as blocking someone’s path or making unwanted sexual advances.
- What we display, such as an offensive or graphic poster hung in an office cubicle.

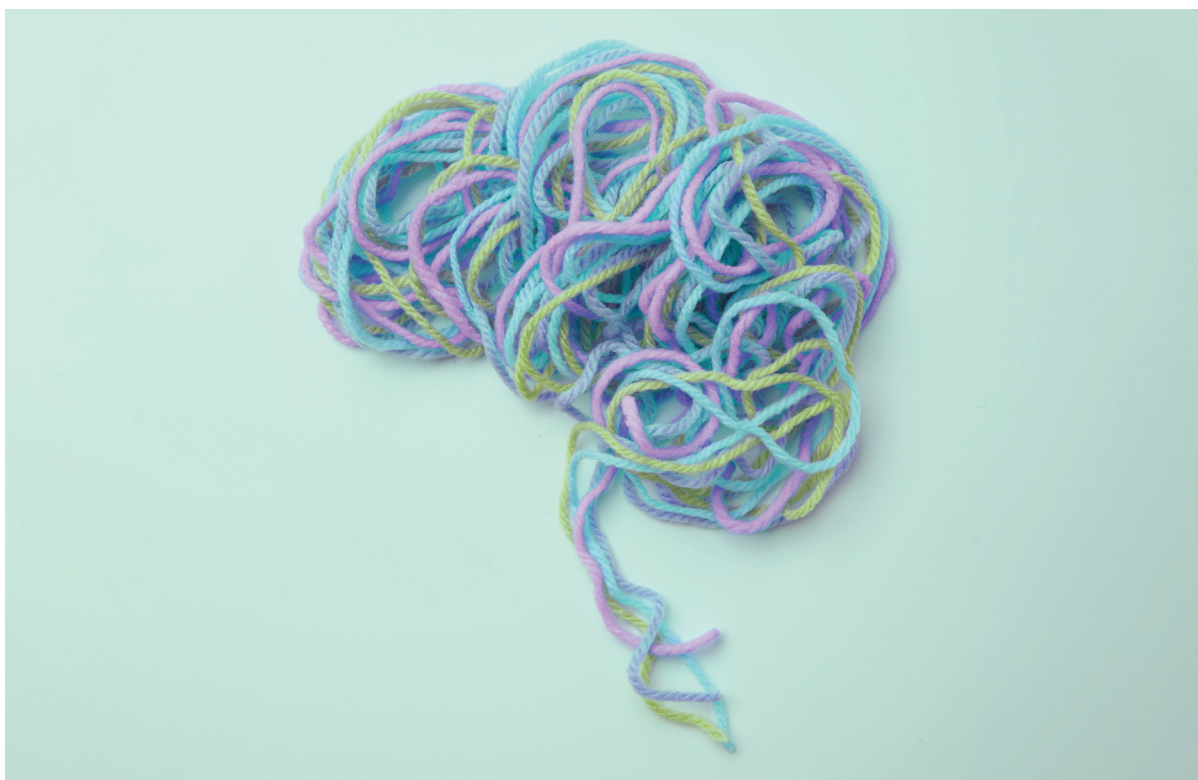
We Build Greatness Out of Diversity and Use Our Collective Strength

Our Beliefs

We believe in the power of diversity. We create work environments that embrace our unique strengths, abilities, and perspectives. We believe our diverse backgrounds foster innovation and help us achieve our goals.

We build greatness out of diversity by ensuring we:

- Respect diversity when building our teams.
- Seek input from all our team members.
- Listen to other viewpoints with respect and courtesy.
- Promote fairness, equality, respect, collaboration, and inclusion in our work environments.



We Keep Our Workplace Safe and Healthy

Our Beliefs

We work together to ensure the safety and security of our SHIONOGI colleagues, business partners, and any visitors to the workplace. If we see something that seems unsafe, it is our responsibility to report it right away.



In Practice

We take health and safety seriously. We provide training programs to ensure SHIONOGI colleagues know how to work safely. We encourage SHIONOGI colleagues to be involved and to communicate openly about health and safety.



8: Sustainable Economic Growth and Addressing the Health Concerns of Society

SHIONOGI is committed to contributing to a sustainable society by creating corporate and social value. We support this commitment by developing innovative therapies to address unmet needs.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Manufacture Quality Products

Our Beliefs

Our reputation depends on the quality of our products. We apply a wide range of quality and safety guidelines and standards related to the safety and quality of our products.

We manufacture quality products by ensuring we:

- Follow SHIONOGI guidelines and standards in our development and production processes.
- Follow all applicable laws, regulations, and industry guidelines.
- Keep accurate records and validate the systems that support our regulated processes.
- Communicate with the healthcare community to ensure they know how to use our products safely and effectively.
- Promptly report any product safety or quality issues.
- Promptly report adverse events related to our products.



In Practice

Remember that adverse events are not always negative effects or dangerous symptoms. For example, a benefit from a medicine that may be an unintended side effect is still considered an adverse event.



Be Mindful

We set high standards for ourselves:

- **Quality**—Our quality management system incorporates all our regulated activities related to product safety, quality, and effectiveness.
- **Records**—Our records and computer systems are thoroughly maintained and ready for review.
- **Communication**—We share important and relevant information accurately and transparently with healthcare professionals, patients, and public health agencies.
- **Reporting**—We promptly report any issue concerning our products.
We uphold our responsibility to provide effective and high-quality products.

We Conduct Research Responsibly

Our Beliefs

Innovation is at the core of our business. We discover and develop new medicines, vaccines, and products through clinical studies. We take care to protect the rights, safety, and well-being of those who participate in our studies.

We conduct research responsibly by ensuring we:

- Adhere to ethical, medical, and scientific standards.
- Consistently apply industry standards related to data integrity principles.
- Recognize that scientific, evidence-based decision-making is critical for our research.
- Carefully handle all chemical substances and biological materials that may be used.
- Protect the safety of all who participate in our studies.
- Anonymize research data that we share with other researchers.



In Practice

We communicate transparently about our research so that participants can make informed decisions. Before we begin clinical research, we fully disclose both risks and benefits, and obtain informed consent. We publicly disclose all clinical trial information in accordance with applicable laws, regulations, and industry standards.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

✓ Be Mindful

Sometimes, data from our studies does not show the results we expected. Where possible, we share this research data with qualified researchers so that they can advance science and public health. We must always ensure that this data is anonymized before sharing it. This maximizes the value of our research data as well as the contribution of research participants.

Data integrity principles apply to the areas of research and manufacturing. Those principles state that data should be:

- Attributable
- Legible
- Contemporaneous
- Original
- Accurate
- Complete
- Consistent
- Enduring
- Available

We Support Animal Welfare

In our work to develop new medicines for people, we must ensure the safety and quality of our products. Where possible, we use non-animal alternatives in research. In some cases, though, research on animals is the best way to ensure human safety. In these cases, we follow science-led ethical principles.

We support animal welfare by ensuring we:

- Maintain high standards of animal care and welfare.
- Expect that third parties we work with share our high standards for ethical treatment of animals.
- Follow applicable laws and regulations regarding humane treatment of animals in research.
- Adhere to the principles of replacement, reduction, and refinement.

9: Engagement in Environmental Issues

We are committed to protecting the environment and preserving natural resources in our operations. We take our responsibility to minimize our impact on the environment seriously.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Protect the Environment

Our Beliefs

Laws to protect the environment help us make a better future. We foster a culture of sustainability.

We minimize our environmental impact by ensuring we:

- Identify and monitor environmental risks in our operations.
- Follow applicable policies and procedures related to sustainability, such as recycling.
- Use renewable sources of energy whenever possible.
- Manage resources sustainably.
- Expect our business partners to share our commitment to the environment.



10: Involvement in Our Communities and Contribution to Their Development

We believe that better health is attainable for everyone.
We endeavor to contribute to the sustainable development of
our local communities, and to the international community.

We make meaningful social contributions. Our activities, donations,
and grants all make a difference for the better, both around the
world and in the communities where we live and work.

Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

We Support Our Communities

Our Beliefs

We support a variety of health-related and community-related initiatives. These include efforts to improve access to healthcare, protect the health and well-being of our patients, bring attention to disease, and improve the well-being of our communities. Our commitment helps us accelerate the impact of our advances and reduce healthcare disparities.

We support our communities by ensuring we:

- Volunteer and contribute to charities.
- Obtain approval before making contributions in SHIONOGI’s name.



11: Proactive and Thorough Risk Management

We maintain a strong risk management culture so that we are ready to respond to potential disruptions to our business.

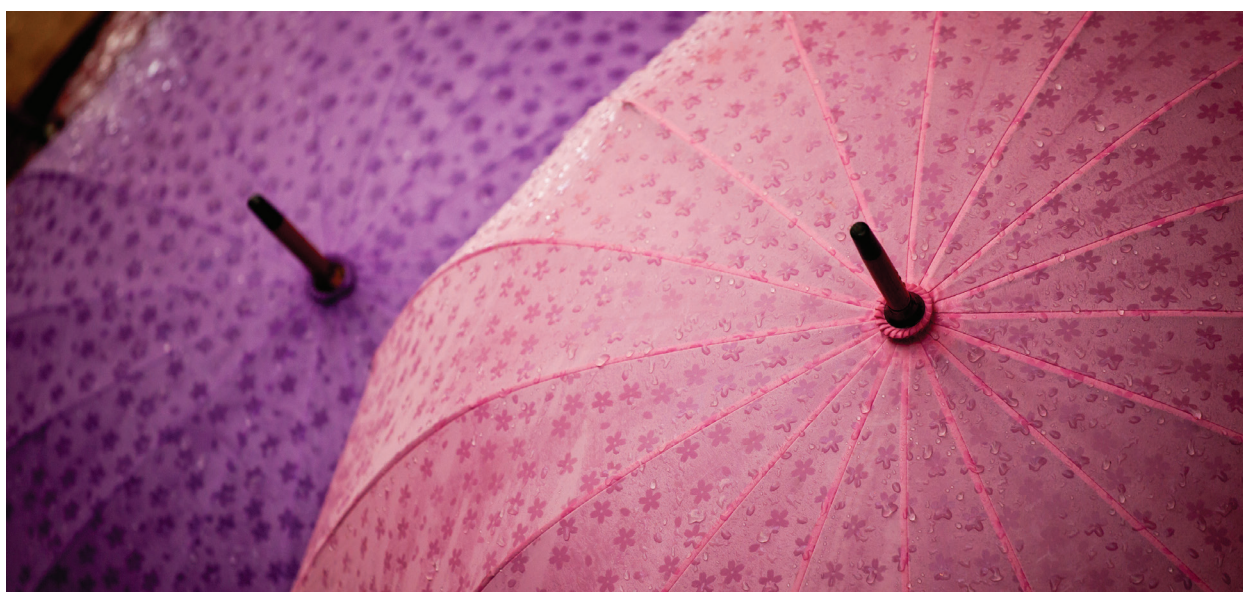
We Protect Our Information Systems

Our Beliefs

Our information systems are essential to how we do business. We use these systems to safely store our critical business information, as well as data from patients and business partners. We protect our information systems and safely store all data.

We protect our information systems by ensuring we:

- Allow only authorized users access to our information systems, including email and file directories.
- Protect our user IDs and passwords, updating them according to SHIONOGI policies, and never share them.
- Keep all computers and portable devices secure at all times, even when working off-site.
- Never open suspicious emails, attachments, or hyperlinks.
- Never use our computers, devices, or information systems to seek out or create offensive or inappropriate content.
- Promptly report any data breaches or other compromises of our information systems.



We Are Prepared for an Emergency or Crisis

Our Beliefs

The health and safety of our SHIONOGI colleagues is our top priority. We take safety seriously in all we do. Nevertheless, our business may be affected by a crisis, or an emergency may arise at one of our workplaces. We rely upon our business continuity plans to be sure we can respond effectively to a crisis. We also ensure that our assets and supply chains can be restored or adjusted as needed.

We best respond to a crisis by ensuring we:

- Know our role, as well as all emergency protocols and procedures.
- Remain visible and accessible if we have a leadership role.
- Work with others to resolve the situation as quickly and safely as possible.



Optimization of Work Practices and Enhancement of the Workplace Environment	Sustainable Economic Growth and Addressing the Health Concerns of Society	Engagement in Environmental Issues	Involvement in Our Communities and Contribution to Their Development	Proactive and Thorough Risk Management	Succeeding Together
---	---	------------------------------------	--	--	---------------------

12: Succeeding Together

Our sense of purpose and Our Values serve as the foundation of our work. It is up to each of us to use good judgment in making decisions, respect Our Values, preserve our reputation, and act ethically and responsibly in all that we do.

How we do things is as important as what we do. If something does not feel right or puts the patients we serve, our colleagues, or SHIONOGI at risk, you must speak up about your concerns. In doing so, you strengthen SHIONOGI’s reputation and help us to supply the best possible medicine while earning trust and respect—from both our patients and each other.

Thank you for your continued commitment to SHIONOGI. Your contributions make a meaningful impact every day.

Together, we are shaping the future of healthcare.



SHIONOGI