



SHIONOGI INC.



Succeeding Together

Our Guide to **Ethical Business Conduct** at Shionogi

The most important ingredient of a pharmaceutical product is the integrity of the manufacturer.



High ethical standards, integrity and transparency have consistently been woven into the fabric of Shionogi since our founding in 1878, when we began developing the best possible medicines to protect the health and quality of life of the patients we serve.

As we have developed over the years, we have become a research-driven organization with global presence, recognized and trusted by healthcare providers, patients and their families, shareholders and society at large.

Our Code of Conduct is the foundation upon which all Shionogi Inc. employees, business partners, contractors and suppliers build.

The actions we take every day, in all places where we operate, reflect who we are as an organization, and the responsibility we have to ourselves, to our patients, and each other to do business with integrity and in compliance with our values, policies, laws and regulations.

Dr. John Keller

*Senior Executive Officer, Senior Vice President,
Global Business Division, and Head,
European and US Operations*
Shionogi Inc.



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Why do we have a Code?

We work in a highly regulated environment, so what is right and legal isn't always obvious. This Code provides us with a framework for ethical business conduct. It is not designed to tell us everything we need to know about the law, but rather gives us high-level guidance on making the right decisions at work. If we need more information on a specific topic, the Code points us in the direction of detailed policies that can help.

Who should follow the Code?

This Code applies to everyone who works at Shionogi, including our employees and Board of Directors, along with agents, consultants and other third parties who conduct business on our behalf.

How do I use the Code?

The Code provides guidance in areas of our business where you may encounter legal or ethical questions. Read the Code now so you understand what we expect of you, and then use the Code as a reference whenever you need help working through a difficult decision or something doesn't feel right.

What should I do if I have a question or concern?

We all have an obligation to report concerns of misconduct to the Company as soon as possible. Every company experiences misconduct at some point, and the sooner we learn of it, the sooner we can work to resolve it.

The Company has many resources that you can call to ask a question or make a report, including:

- Your manager
- The Office of Business Ethics and Compliance
- The Human Resources Department
- The Legal Department

The Ethics and Compliance Alert Line is also available if you would like to report suspected misconduct anonymously. The Ethics and Compliance Alert Line telephone number is 1-800-792-8117. You can also report your concerns through the web at: <http://ethicspoint.com> (Enter Organization Name: Shionogi Inc.)



We **succeed together** when we demonstrate our business ethics and sound professional judgment.

Gifts and Entertainment

Appropriate gifts and courtesies help us develop and maintain strong business relationships, but they should never compromise, or appear to compromise, our judgment. We must always use common sense and comply with the law and anti-kickback statutes that apply to our work with HCPs. We may never offer or provide cash, services, gifts, entertainment, meals or any other item of value to an HCP for the purpose of influencing or rewarding the prescription, use, referral, or purchase of a Shionogi product.

Conflicts of Interest

The decisions we make at work should reflect the best interests of Shionogi. Conflicts of interest arise when we have relationships or interests that could interfere with the Company's objectives. Our reputation as a fair and trustworthy company depends on us avoiding even the appearance of conflicts of interest. We all have a responsibility to recognize and disclose conflicts or potential conflicts if they arise.

Together, we:

- Avoid interests, activities or relationships that could interfere with our ability to make fair and objective decisions on behalf of Shionogi.
- Never exchange gifts or benefits with individuals who are hoping to do business with the Company.
- Contact a manager, the Office of Business Ethics and Compliance, the Human Resources Department, or the Legal Department if a potential conflict of interest arises.

TO MAKE IT CLEAR:

Relationships and Activities to Disclose

Keep an eye out for certain situations where conflicts are likely to arise. Speak with your manager or a compliance resource if you:

- Engage in outside employment or consulting work, especially if it involves a competitor or business partner.
- Have a family or close personal relationship with someone who wants to work for the Company or do business with the Company.
- Hold a financial interest in a company, especially if that company is a competitor or business partner of Shionogi.
- Have a close family member working with a product that directly competes with ours.

In most cases, we can work with you to resolve the conflict quickly and fairly.

BE MINDFUL:

Reporting Relationships

Any reporting relationship that could compromise your ability to be objective is also a conflict of interest. As a general rule, we should not report to or manage (directly or indirectly) someone who is a family member or close personal friend.

Financial Integrity

Transparency in our financial reporting enables our Company to make smart business decisions and establishes trust between our Company and our stakeholders. At Shionogi, we have controls in place to ensure that our financial statements and disclosures are accurate, reliable and complete. We comply with Generally Accepted Accounting Principles (GAAP) and other applicable laws and regulations, including the Japanese GAAP.

Together, we:

- Comply with all company policies when creating financial records.
- Never misstate a fact when making a financial entry.
- Report all business expenses accurately and in a timely way.
- Contact a supervisor or compliance personnel if we suspect that someone is altering records or stating false information.

Be on the lookout for transactions that seem suspicious—especially those that involve large amounts of cash.

BE MINDFUL: FRAUD

Fraud occurs when someone tries to deceive the Company for personal gain. Whether it's an employee disguising a personal expense as a business expense, a contractor billing for work they did not perform, or an employee using a company car to transport passengers for a fare, fraud harms a company by diverting funds or resources that could otherwise be used for the company's benefit.

We take fraud very seriously. Be on the lookout for fraud and report it immediately if you see it. If the Company learns of fraud or suspicious activity, we will investigate it.

Anti-Trust and Fair Competition

Competition laws govern how we compete in the marketplace. We may never discuss pricing with competitors or enter certain agreements, such as working with competitors to divide markets or customers. We respect fair competition and never try to gain non-public information about our competitors. Competition laws are complex and vary across the world, so it is important that we understand how these laws apply to our jobs and seek guidance when we need it.



Anti-Bribery

Bribery has no place at Shionogi. We never offer items of value in order to secure an improper business advantage—whether we are working with government officials, healthcare professionals or any other individual or business. We comply with all anti-bribery laws around the world and understand that these laws also apply to individuals and companies who conduct business on our behalf.

Together, we:

- Do not promise items of value in order to gain an unfair business advantage.
- Never hide or attempt to cover up a payment.
- Monitor third parties carefully, ensuring that their conduct complies with our policies.
- Always record payments and transactions accurately and on time.

TO MAKE IT CLEAR:

Bribery is a crime, and the laws don't just apply to our actions—they also apply to anyone who is conducting business on Shionogi's behalf, including third-party vendors, law firms, lobbyists, and consultants.

BE MINDFUL:

Government Officials and Employees

Bribery of foreign government officials and employees is strictly prohibited and is a criminal violation under U.S. laws, including the Foreign Corrupt Practices Act (FCPA). Remember that Health Care Professionals (HCPs) and allied healthcare professionals who are employed by a government agency, university, or hospital are considered government employees.

When conducting business internationally, keep in mind that other countries have similar laws to the FCPA.

Insider Trading

We must exercise care whenever we have access to information about Shionogi that is not available to the public. We comply with all insider-trading laws and never trade or provide tips to trade stock of any company, including Shionogi and our business partners, on the basis of material inside information.

Trade Control Issues

Foreign trade control laws regulate how we import and export our products, services, information, and technology. Governments around the world restrict or prohibit business with certain persons, companies, and countries based on national security and policy interests. At Shionogi, we must understand how these laws apply to our business and comply with them at all times.

We **succeed together** when
we develop and promote products
that our patients and the public
can depend on.



Product Safety and Quality

Safe and high-quality products earn us our reputation for excellence. Patient safety comes first at Shionogi, always. We comply with all safety laws and regulations that apply to the development of our medicines, and we promptly and thoroughly report any adverse events or concerns that we identify.

Together, we:

- Always make safety and quality a priority.
- Look out for product quality complaints, such as damaged or faulty packaging, contamination, or any other breach in good manufacturing practices.
- Promptly report adverse events related to Shionogi products by contacting AdverseEvents@shionogi.com.

TO MAKE IT CLEAR:

What Standards Apply to Safety and Quality

- Many laws and regulations apply to the safety and quality of our products, including:
- Good Manufacturing Practices (GMPs)
- Good Laboratory Practices (GLPs)
- Good Clinical Practices (GCPs)

It is important that we all familiarize ourselves with the policies, laws and regulations of the agencies that govern the safety and quality of our products.

BE MINDFUL:

Adverse Events

Remember that adverse events are not always negative effects or dangerous symptoms.

For example, if someone is experiencing a benefit, which may also be a side effect, from a medicine that is not intended, the Company still needs to know. Watch for adverse events, and report them immediately if you learn about them.



Intellectual Property

Innovative products and discoveries are the heart of Shionogi. We all have a duty to protect the Company's intellectual property—in fact, our success as a Company depends on it. We also respect the intellectual property rights of others.

Clinical Research

At Shionogi, innovation and entrepreneurial spirit drive our business. Through research and discovery, we develop medicines that enable patients to live longer, healthier lives. Because patient safety is our number-one priority, we need to develop our products responsibly, in a way that always puts our patients first. We adhere to all laws and regulations that apply to the safety and quality of our clinical research and development.

Together, we:

- Protect the safety of all individuals who participate in our clinical trials and research.
- Never participate in a clinical trial if we have an interest that could compromise our ability to be objective and fair.

Marketing and Sales

At Shionogi, our patients and the public at large trust us to provide honest and accurate information about our products. This means we must market and promote our products truthfully and in compliance with the law and all FDA regulations at all times, and we must never give the impression that our products may be used for something other than their intended use.

Together, we:

- Communicate all product information in a truthful manner.
- Never misstate or omit relevant safety information, or try to imply that a product can be used in a way that is not intended.
- Use and distribute only promotional and marketing material that has been approved by the Company.
- Ask questions if you have concerns about how to communicate about or market a product.

TO MAKE IT CLEAR...

We communicate honestly about our research so that human subjects can make informed decisions about their participation.

Before we begin clinical research, we fully disclose both risks and benefits to participants and obtain their informed consent.

As a Company, we publicly disclose all clinical trial information in accordance with applicable laws, regulations and industry standards.

TO MAKE IT CLEAR: Disclosure of Risks and Benefits

When our patients use our products, they trust us with their safety.

When we communicate with patients, we must make complete and clear disclosures about the risks and benefits of our products in accordance with FDA guidelines and Company policies.

BE MINDFUL: Product Samples

In order for HCPs to try our products, our Company allows for the distribution of product samples, as long as we comply with the Prescription Drug and Marketing Act (PDMA) as well as all regulations and company policies.

We must never sell or encourage others to sell drug samples. It is also important to remember that we need to store samples in accordance with PDMA.



Privacy

At Shionogi, we have a responsibility to protect the personal and private information that we collect and use. This includes information that relates to patients, employees, and healthcare providers. We comply with all laws and policies that protect personal information, including the Health Insurance Portability and Accountability Act (HIPAA) and the EU General Data Protection Regulation (GDPR). We also make sure that our systems, and the third parties we work with, effectively protect this data.

Together, we:

- Never disclose patient-specific information without the patient's consent, unless required by law.
- Only collect and use personal information if we have a legitimate business reason to do so.
- Keep personal information in a safe and secure place and never share the information with someone who does not have permission to view it.
- Comply with the Company's Records Retention policy when you dispose of sensitive records.

TO MAKE IT CLEAR: Personal Information

Personal information is any information that can be used to identify or contact an individual, such as a person's name, Social Security number, driver's license number, telephone number, address, or any other unique identifying number or code.

We succeed together when we respect each other, the Company and our community





We **succeed together** when we
respect each other, the Company
and our community

Commitment to Our Community

Great companies care for their surrounding communities. At Shionogi, we take care of our environment and the people around us.

Together, we:

- Protect natural resources and the environment through compliance with all applicable environmental, health and safety laws and regulations.
- Treat animals humanely and follow scientific principles to prevent or minimize pain and distress for the animals in our care during research.
- Conduct clinical research with respect and compassion for subjects and in compliance with all laws and regulations.
- Do not tolerate any illegal or unethical work arrangements in our business, including by a business partner or within the supply chain.



Health and Safety

A safe and healthy workplace is an important priority for Shionogi. Our commitment to safety means that we comply with all safety and health laws that are designed to protect our employees from harm. We also keep alcohol, illegal drugs, and violence out of our workplace.

Together, we:

- Take an active role in health and safety at the Company.
- Comply with all policies that relate to the safe use of equipment and the reporting of accidents and injuries.
- Never bring guns or weapons of any kind to work.
- Report any threats of violence or suspicious activity immediately.

TO MAKE IT CLEAR:

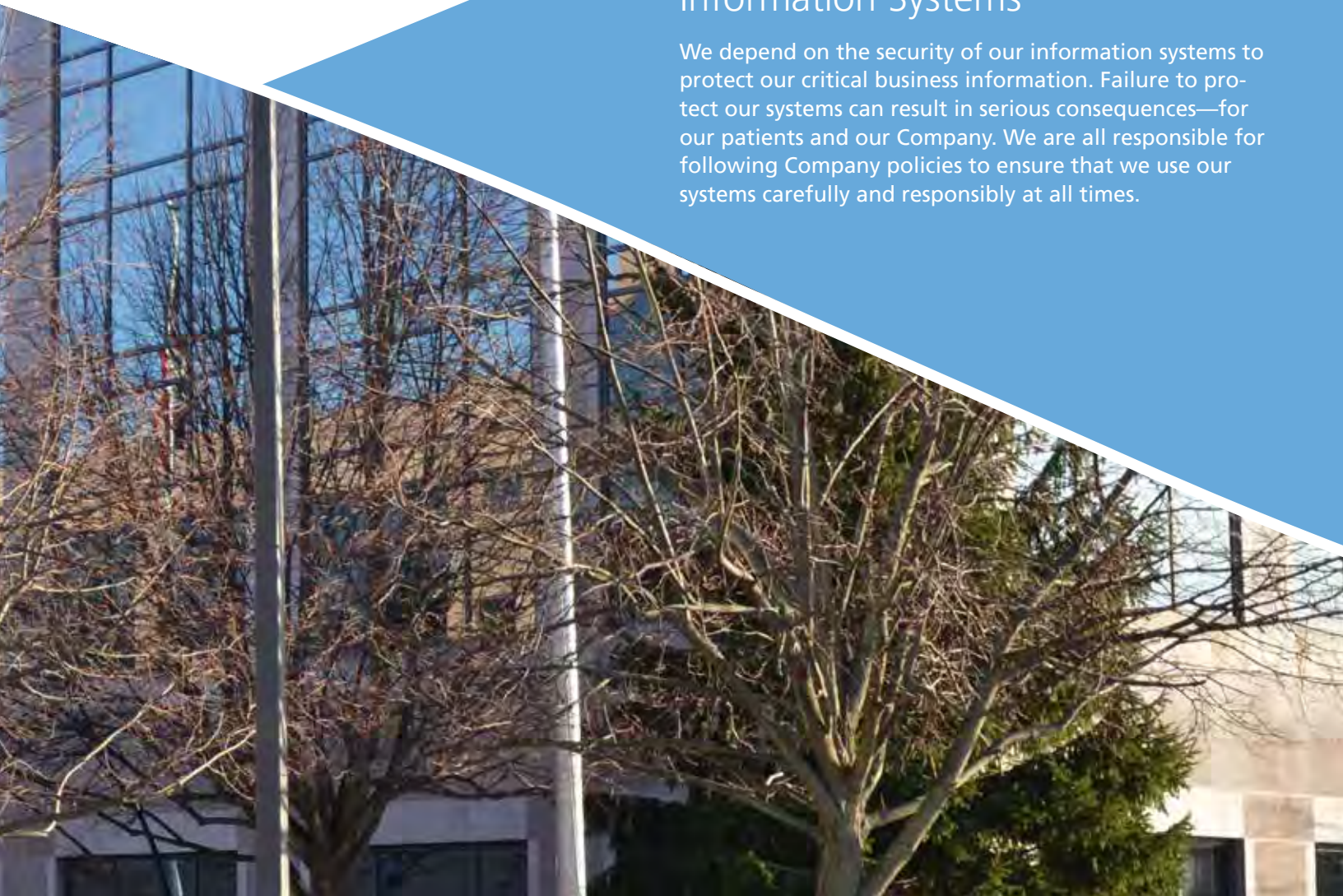
We take health and safety seriously. We provide many training programs designed to encourage employees to get involved and communicate openly about health and safety.

BE MINDFUL: Safety

If we see something that seems unsafe—whether it's a wet floor in the hallway or a suspicious person in the break room—it is our responsibility to report it right away.

Information Systems

We depend on the security of our information systems to protect our critical business information. Failure to protect our systems can result in serious consequences—for our patients and our Company. We are all responsible for following Company policies to ensure that we use our systems carefully and responsibly at all times.



Corporate **Assets** and **Confidentiality**

We are all responsible for protecting the Company's assets from theft and misuse. We work together to safeguard the equipment we use, the money we spend, and the products we create on behalf of Shionogi. We also take great care with the Company's confidential information.

Together, we:

- Act responsibly when using the Company's systems and never let personal use interfere with our ability to get our work done.
- Protect all confidential information in our possession and share it only with people who are authorized to review it as a part of their jobs.
- File all expense reports accurately and in a timely fashion and comply with the Company's business expense reporting policy.

TO MAKE IT CLEAR: **Confidential Information**

Confidential information includes any commercially sensitive material that is not available to the public. Some examples include:

- trade secrets, patents, trademarks and copyrights
- customer and employee lists
- data
- code, programs, and methods
- business plans, processes, and procedures

BE MINDFUL: **Confidential Information**

Our responsibility to protect assets extends to any confidential information we learn from our patients or business partners, even if we are no longer employed by the Company.



Mutual Respect

Our success as a Company depends largely on how we treat one another. Our relationships with co-workers, employees and business partners depend on mutual respect. At Shionogi, we treat everyone with whom we work in a professional and respectful manner. Our Company prohibits all forms of harassment, wherever we conduct business.

Diversity and Inclusion

At Shionogi, we all bring different strengths and perspectives to the table. This is part of what makes us such a strong Company. We comply with all laws designed to protect against the discrimination of individuals based on our differences. We promote an open and inclusive workforce at all times.

Retention of Records

Our records management program enables us to preserve important information about the Company while complying with the laws that govern the preservation and disposal of records. It is important that we use care whenever creating, storing and disposing of records. This includes paying close attention when the Legal Department requests that we hold onto certain records that might be required for investigations or litigation.

Careful Communication and Social Media

Truthful, straightforward and consistent communication is critical to operating our business in alignment with our values. Careful communication allows us to maintain strong relationships with all of our stakeholders, from patients to healthcare professionals and the public at large. We must comply with Company policies and demonstrate good professional judgment when communicating outside of the Company. This includes a commitment to use social media responsibly.

Together, we:

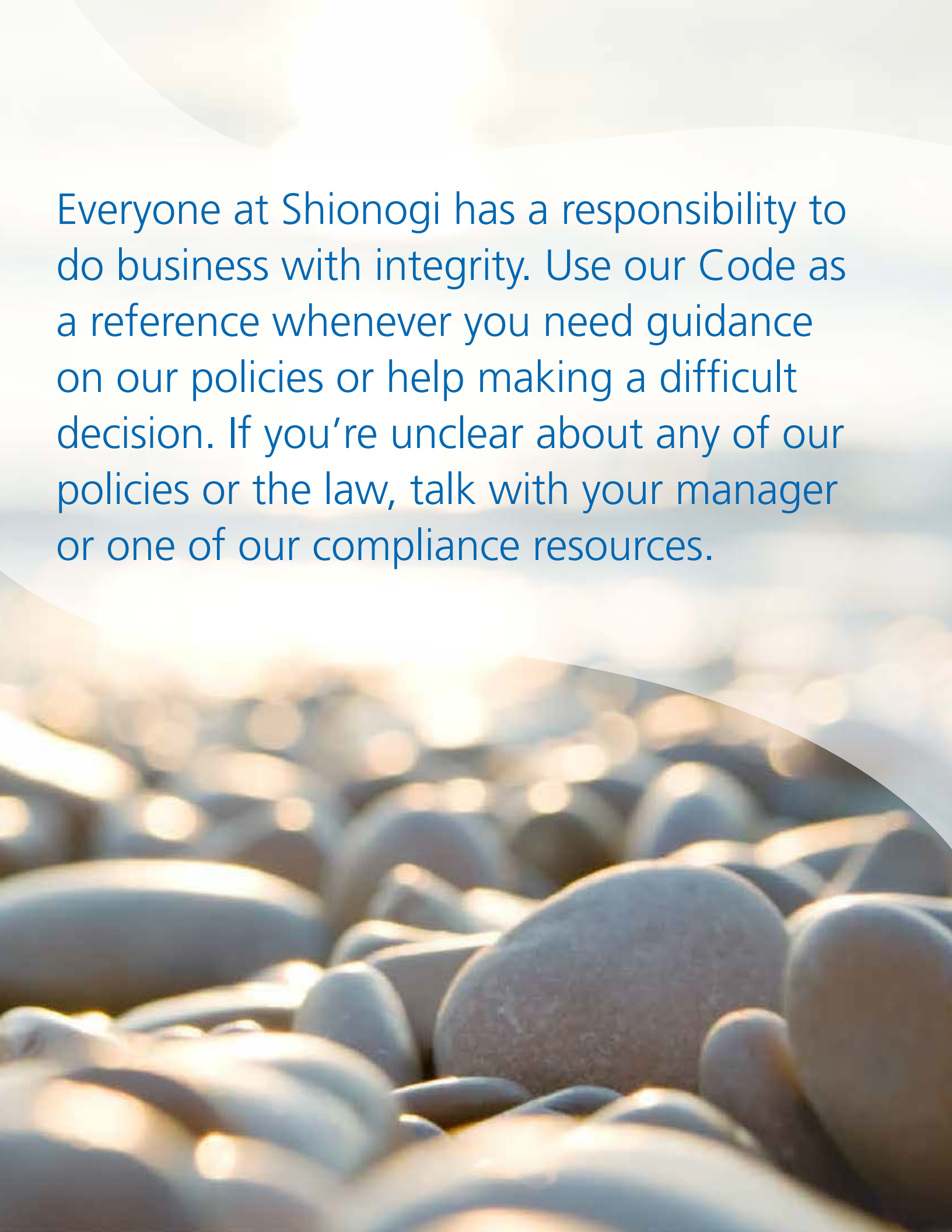
- Do not communicate with, or share information with, the media, investors or the public unless we have permission from the Company to do so.
- Do not share information that is not publicly available while using social media, including information about Shionogi or any of our business partners.
- Make it clear that we are not speaking on behalf of the Company.
- Do not use social media for business reasons without authorization.

BE MINDFUL: Using Social Media

Online posting can expose you and the Company to scrutiny. When using social media in your personal time, here are a few things to keep in mind:

- Never share confidential information about the Company.
- Always be respectful and courteous.
- Do not create pages or profiles that use Shionogi's name, brands or icons





Everyone at Shionogi has a responsibility to do business with integrity. Use our Code as a reference whenever you need guidance on our policies or help making a difficult decision. If you're unclear about any of our policies or the law, talk with your manager or one of our compliance resources.

Speak Up

If you encounter something that does not seem right, we expect you to speak up.

Speaking up is not always easy, but it's the right thing to do. When you report a concern in good faith, you help us address misconduct before it becomes significant. By speaking up, you help protect our Company, your colleagues, and the patients who depend on our work.

How do I ask a question or report a concern?

To ask a question or raise a concern, you may contact:

- Your manager
- The Office of Business Ethics and Compliance
- The Human Resources Department
- The Legal Department

You may also report a concern anonymously by calling the Ethics and Compliance Alert Line at 1-800-792-8117.

What happens next?

We take your concerns seriously. The Compliance Office or an appropriate designee will promptly investigate and determine next steps. We will respect the confidentiality of your report, as permitted by the circumstances and the law.

If we determine that misconduct has occurred, the Company has the right to take appropriate corrective actions and employee discipline.

Will I be treated differently?

No. Shionogi does not permit retaliation of any kind against employees for good faith reports of misconduct or ethical violations, nor for participating in an investigation.

Succeeding Together

Our values are the foundation of our culture. It is up to all of us, in our actions every day, to maintain Shionogi's longstanding commitment to integrity. By following our Code and using good judgment at work, we will continue to supply the best possible medicine while earning trust and respect—both from our patients and each other.





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