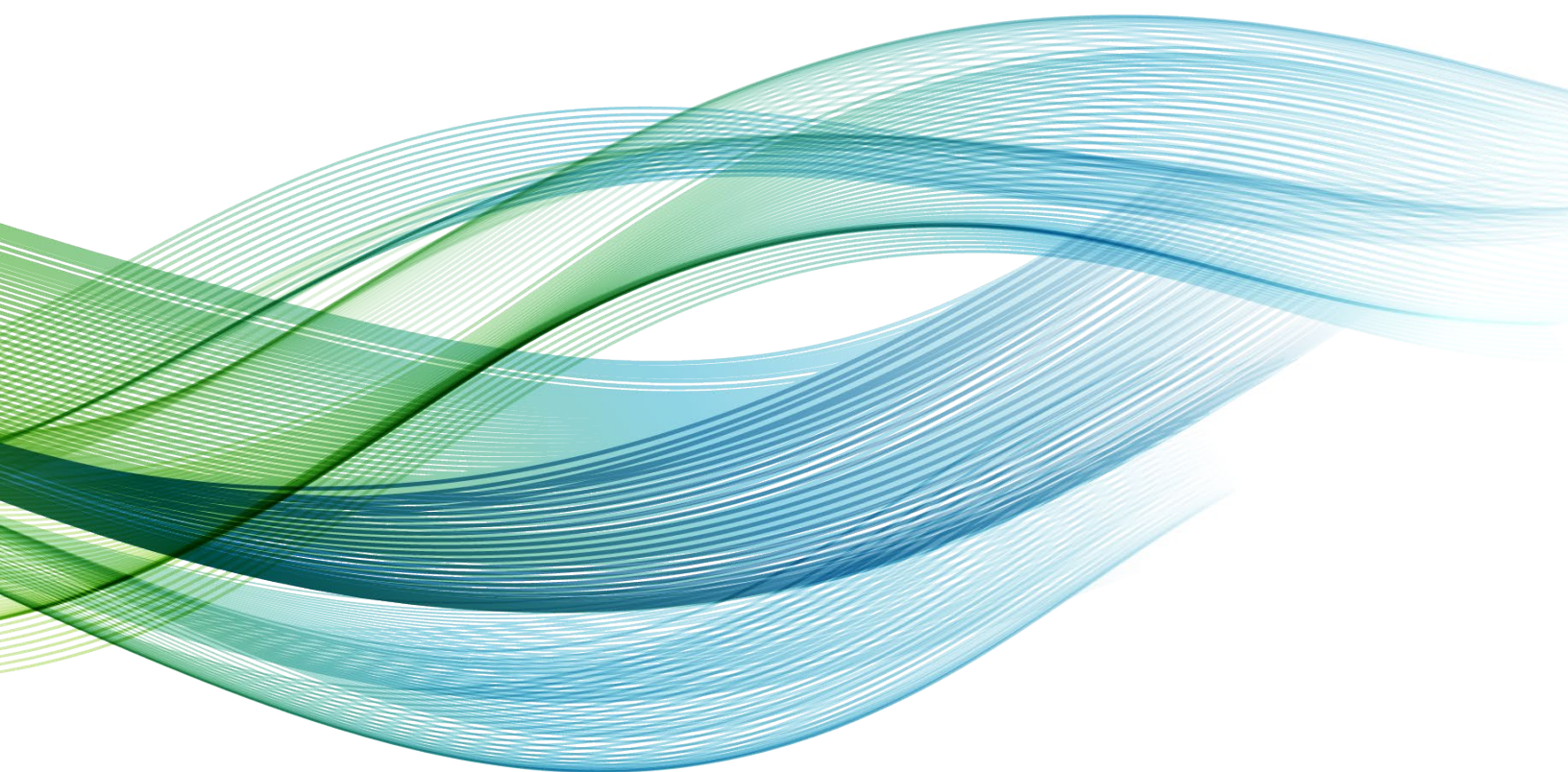


CONFIDENTIAL



Veloxis Pharmaceuticals / Asahi Kasei Code of Conduct

Veloxis Pharmaceuticals, Inc.
2000 Regency Parkway, Suite 500
Cary, NC 27518

Eff. 01 January 2022, v02

Veloxis Pharmaceuticals, Inc. (“Veloxis”) is a wholly-owned subsidiary of Asahi Kasei Pharma Corp., and a member of the Asahi Kasei Group (collectively referred to as “Asahi Kasei”), whose world-wide headquarters are located in Tokyo, Japan.

Veloxis and Asahi Kasei strive to maintain the highest standards of corporate conduct to preserve their goodwill and intellectual property, provide efficient service to their customers, and protect their employees’ health and safety.

In June 2020, Veloxis’s Board of Directors resolved to adopt the Asahi Kasei Code of Conduct-US Version (the “Code”), which supersedes the Veloxis Pharmaceuticals Code of Ethics (eff. 01 July 2019, v05), and is now **effective as of 01 September 2020**, by its release to all employees. The Code applies to all employees of Veloxis, irrespective of employee classification, while they are on its premises and when participating in work-related off-site activities, including, but not limited to: (1) sales trips; (ii) conferences; and (iii) Company-sponsored social and recreation activities.

Please note: The Veloxis Ethics Point Hotline to report compliance concerns and violations has been replaced by the Ethics Hotline set forth in this Code, effective 01 September 2020. This Hotline is available 24/7, with multiple language support.

To report compliance concerns and violations,

call the Ethics Hotline at: 1.800.826.6722

or

send an email to: Ethics@AK-America.com

All Veloxis employees must comply with the Code as a condition to their initial and continued employment with Veloxis

Asahi Kasei Code of Conduct

U.S. Version

Asahi**KASEI**

Table of Contents

<u>Introduction</u>	2
Message from President, Asahi Kasei Corporation.....	2
<u>I. BASIC UNDERSTANDING OF THIS CODE OF CONDUCT</u>	3
1. The relationship between Asahi Kasei's Mission and this Code of Conduct.....	3
2. Our Roles.....	3
3. What the Code of Conduct Means to You	4
4. Speak Up	4
5. No Retaliation	5
6. Audits and Inspections.....	5
<u>II. CODE OF CONDUCT</u>	6
1. Ensuring Safety, Environmental Protection, and High Quality Products and Services to Contribute to Life and Living	6
(1) Endeavor to Maintain Absolute Safety in All Aspects of our Business.....	6
(2) Providing Safe and High-Quality Products and Services That Customers Can Rely On.....	6
(3) Carefully Managing Workplace Safety to Ensure a Safe and Comfortable Work Environment.....	7
(4) Contributing to Environmental Protection and Harmony with Local Communities	8
2. Maintaining Sincere Relationships with Those around Us	8
(5) Disclosing Corporate Information Timely and Appropriately to Society.....	8
(6) Appropriate Descriptions to Customers, Provision of Safe and Reliable Products and Services	9
(7) Healthy Relationships with Customers and Government Officials.....	10
(8) Fair relationships with competitors.....	11
(9) Optimized Procurement and Healthy and Appropriate Relationships with Suppliers.....	12
(10) Respect for Human Rights and Diversity	14
3. Utilizing management assets appropriately and effectively.....	15
(11) Performing Work with Integrity and Responsibility	15
(12) Compliance with Accounting and Tax Rules, Protecting Company Property.....	16
(13) Protecting and Managing Information	17
(14) Protecting and Respecting Intellectual Property Rights.....	18
(15) Compliance with Laws and Regulations, Practicing Corporate Ethics.....	20
<u>III. ENFORCEMENT OF CODE OF CONDUCT</u>	21
<u>IV. LIMITATIONS AND EACH COMPANY'S RULES AND POLICIES</u>	21

Introduction

Message from President, Asahi Kasei Corporation

With our Group Mission of “contributing to life and living for people around the world,” the Asahi Kasei Group continues to create new value for the realization of a “society of clean environmental energy” and a “society of healthy/comfortable longevity with peace of mind.”

We have always sincerely responded to the changing needs of society, boldly taken on challenges, and created new value through unity and synergy. Ever since the company’s founding, our Group Values have been instilled in each and every person working at Asahi Kasei, and passed on from generation to generation.

The new Asahi Kasei Group Basic Regulation for Risk Management & Compliance is based on our Group Mission and Group Values. Accordingly, we reviewed our Corporate Ethics—Basic Policy and Code of Conduct and replaced it with a new Asahi Kasei Group Code of Conduct.

As a practical guide for ethical conduct throughout the day-to-day work of every member of the Asahi Kasei Group, this Code of Conduct helps us maintain and further develop the Asahi Kasei brand. In case of any doubt or uncertainty when deciding on a course of action, please take a moment to review the Asahi Kasei Group Code of Conduct. If you find yourself faced with a conflict between profit and compliance, choose compliance without hesitation.

It is your obligation as a member of the Asahi Kasei Group to conduct yourself in compliance with laws, regulations, and internal company rules, and in conformance with high ethical standards.

Please read the Asahi Kasei Group Code of Conduct and become familiar with how it applies to your work, and remain aware that you are representing our company in the eyes of the people you interact with.

The trust of society is an absolute prerequisite for the sustainability of operations. Let’s all work together to ensure that the Asahi Kasei Group continues to contribute to society while earning the trust of society as an appealing enterprise.

President
Hideki Kobori
Asahi Kasei Corporation

I. BASIC UNDERSTANDING OF THIS CODE OF CONDUCT

1. The relationship between Asahi Kasei's Mission and this Code of Conduct

This Code of Conduct (the "Code") is a practical guide and standard for ethical conduct for the day-to-day work of each and every member of the Asahi Kasei Group. As members of the Asahi Kasei Group, we are expected to act with sincerity and uphold high ethical standards as we work to fulfill our Group Mission in accordance with our Group Values.

[Group Mission]

"We, the Asahi Kasei Group, contribute to life and living for people around the world."

This is the Asahi Kasei Group's unchanging reason for being. What we never cease to strive for, though the needs of society change throughout the ages. It is in our very nature, deriving from a sincere regard for the people of the world.

[Group Values]

"**Sincerity**—Being sincere with everyone."

"**Challenge**—Boldly taking challenges, continuously seeking change."

"**Creativity**—Creating new value through unity and synergy."

These are the shared values that must be held by the people who work in the Asahi Kasei Group. They define our fundamental approach in the process of pursuing our Group Mission, held in common among our diverse range of personnel.

In this Code, "we" refers to the Asahi Kasei Group and/or its Employees, as context so requires. These aspirations and standards are to be read and interpreted broadly to apply to all of us in the Asahi Kasei Group, both at the enterprise and at the personal level, as we perform our work duties.

2. Our Roles

(1) Directors and Managers

All directors, executives, or board members (collectively "Directors") must take the lead to implement appropriate compliance systems of the Company and to practice compliance. In this Code, the "Company" means each company within the Asahi Kasei Group that has adopted this Code of Conduct and the Company by which the relevant employee is employed.

All Directors have an obligation to comply with - and to ensure that other Directors and employees of the Company comply with - all applicable laws, rules, and regulations. Each Director must avoid any breach of compliance.

All Managers have a responsibility to practice compliance in their area and to have their team members educated and aware of the importance of compliance. In this Code, "Managers" means not only directors and executives but also any managers who have the title of "manager" or who have responsibility for their division or workgroup. Managers should take seriously each complaint concerning any matter in this Code which they may receive about a compliance matter.

(2) Expectation for Employees

All Employees must abide by this Code of Conduct. For purposes of this Code, "Employee" is an expansive term and includes all employees of each company within the Asahi Kasei Group that has adopted this Code, including full-time, part-time, temporary, probationary, or other employees as well as Managers, Directors, executives, and board members.

By abiding by the Code, each Employee will ensure that the Asahi Kasei Group gains trust from its communities and the society at large. Employees should read this Code of Conduct carefully and fully understand it. Employees are expected to conduct their day-to-day business in accordance with this Code of Conduct.

3. What the Code of Conduct Means to You

Throughout the course of our business activities, the Asahi Kasei Group is fully committed to adhering to laws and regulations that are applicable to each business and function, as well as relevant internal company rules. Each Employee is expected to uphold high ethical standards and to respect social norms as we work to fulfill our Group Mission in accordance with our Group Values.

Employees should refer to the applicable article of this Code of Conduct, relevant laws and regulations, and internal policies when they are not sure what to do in a situation.

If Employees are still not sure, they should ask themselves:

- (1) Is what I am doing legal?
- (2) Do I act in accordance with Group Mission and Group Values?
- (3) Can I explain what I do with confidence to our clients, our partners, media and society? and
- (4) Can I explain my act with confidence to my friends and family members that there is nothing I am ashamed of?

Of course, Employees should speak to their Managers, their local human resources representative, or applicable legal counsel if the answer is not clear. The Company is committed to helping its Employees make ethical choices.

4. Speak Up

If an Employee knows of, or reasonably suspects, a violation of our Code, it is the Employee's responsibility (subject to local laws) to promptly report it. By doing so, Employees are helping to protect our business, clients, customers and partners, and their coworkers and themselves.

Employees may report known or suspected violations of the Code and other compliance issues to the Employee's supervisor, manager, human resources representative, or any member of the executive team or legal department.

Employees may also call our **Ethics Hotline: 1-800-826-6762** or send an email to **ethics@ak-america.com**. This Hotline is available 24 hours a day, 365 days a year, with multiple language support. Individuals using this service do not have to give their name, although a name is preferred in order to facilitate thorough investigation. Some countries impose limitations on the use of company hotlines and, in those countries, our hotline will be managed to comply with local requirements. Information on the hotline, including local contact telephone numbers, is available at each operating site.

5. No Retaliation

We recognize that raising an ethical concern about someone else's behavior can be difficult. For this reason, we prohibit any form of retaliation against an Employee who reports in good faith a suspected violation of the Code or who participates honestly in an investigation.

"Good faith" does not mean the Employee's concern must ultimately be correct, but the Employee must genuinely believe that he/she is providing complete and truthful information when the Employee reports a concern.

Retaliation is itself considered a serious violation of the Code. Anyone who retaliates will be subject to disciplinary action up to and including dismissal. An Employee who knowingly makes a false or malicious allegation will be subject to equally serious disciplinary action.

6. Audits and Inspections

We endeavor to conduct or may be subject to client inspections of various systems at our facilities or locations where we are working to ensure compliance with applicable contractual standards, laws, and regulations. If Employees are involved with or responsible for conducting such inspections, Employees must adhere to these laws and regulations, and our policies and inspection procedures. Employees must always provide truthful accounts to government authorities and/or internal investigations regarding ethical, business, environmental and/or health and safety matters.

II. CODE OF CONDUCT

1. Ensuring Safety, Environmental Protection, and High Quality Products and Services to Contribute to Life and Living

(1) Endeavor to Maintain Absolute Safety in All Aspects of our Business

The Asahi Kasei Group considers safe business practices to be a prerequisite to the sustainable development of operations. Accordingly, it conducts business throughout all sectors in accordance with relevant safety management policies and endeavors to ensure safety in every way.

a. Complete Safety in our Business Activities

We are committed to providing a safe and secure work environment for our Employees, suppliers, and customers. Our Employees must perform our business activities with absolute safety and in compliance with all applicable local, state and federal laws governing environmental, health, safety and security and applicable stewardship standards.

Note: In this Code, “suppliers” include not only direct vendors of materials to companies of the Asahi Kasei Group, but also third parties from whom we procure any goods or services such as providers of equipment or maintenance, contractors, and providers of outsourced work.

b. Understanding of and Compliance with Safety Rules

Our Employees must understand and comply with laws, regulations, and internal company rules related to safety management that apply to our business.

c. Reporting, Informing, and Discussing Safety Matters

If any Employee encounters a safety related accident or problem, becomes aware of any risk thereof, or has any concerns related to safety, the Employee must promptly report, inform, and/or discuss the matter to or with his/her supervisor, relevant parties, and/or relevant department.

Further, Employees should respond immediately to any safety issue and endeavor to avoid and to prevent further harm. Employees whose job duties so require must promptly conduct applicable investigations, search for the reasons of safety issues, make appropriate disclosures or reports, and suitably remedy the situation. All Employees must take appropriate precautions to avoid future risks.

(2) Providing Safe and High-Quality Products and Services That Customers Can Rely On

The Asahi Kasei Group continuously strives to improve its quality management system and quality assurance programs in order to provide safe and high-quality products and services.

If Employees become aware of any unaddressed hazard, they must inform their supervisor or manager immediately.

a. Understanding of and Compliance with Safety and Quality Rules

Our Employees must understand and comply with laws, regulations, and internal company rules related to safety and quality standards that apply to our products and services.

b. Responding to Requirements and Expectations of Customers and Society

We endeavor to ascertain the standards required by customers and the constantly changing expectations of society and to respond appropriately.

c. Placing Our Highest Priority on Customer's Safety

We are committed to placing our highest priority on customer safety and to avoid any accident associated with our products or services or any threat to the safety or health of our customers.

Employees should respond immediately and endeavor to avoid further harms. Employees whose job duties so require must promptly conduct applicable investigations, search for the reasons of safety issues, make appropriate disclosures or reports, and suitably remedy the situation. All Employees must take appropriate precautions to avoid future risks.

Note : In this Code of Conduct, "customers" include not only those who directly purchase from Asahi Kasei Group companies, but also those who purchase through trading companies, wholesalers, or distributors, as well as end users and consumers of final products into which our products are incorporated.

(3) Carefully Managing Workplace Safety to Ensure a Safe and Comfortable Work Environment

The Asahi Kasei Group endeavors to secure the safety of its employees by striving to prevent occupational accidents. The Asahi Kasei Group also endeavors to build comfortable workplace environments and to promote the maintenance and improvement of employee health.

a. Understanding of and Compliance with Workplace Safety Rules

Our Employees must understand and comply with laws and regulations related to workplace safety and hygiene, with internal company rules related to the management of workplace safety and hygiene, and maintain their own safety as well as that of their colleagues.

Employees are responsible for not endangering themselves or those around them. Respect for the Company's property should be observed at all times.

In the interest of safety and compliance, we maintain a drug-free workplace. Employees may not manufacture, distribute, sell, or possess illegal drugs on our premises. Employees may not use or be under the influence of illegal drugs or substances, or misuse or be impaired by legal drugs or substances, on our premises, at work, while on official business, or while driving our vehicles.

b. Complying with All Safety Procedures and Manuals

Our Employees must maintain workplace safety and hygiene as well as maintain and improve the workplace environment by understanding and complying with the content of our safety procedures and manuals related to our business.

c. Maintaining and Improving Health

We encourage our Employees to pay attention to their own health and safety and the health and safety of their colleagues.

(4) Contributing to Environmental Protection and Harmony with Local Communities

The Asahi Kasei Group is committed to operating in harmony with the environment and with local communities and to contribute to the development of local communities through our business activities.

Each Employee with responsibilities related to any of the standards below is obligated to adhere to these standards in their work.

a. Understanding of and Compliance with Environmental Rules

We strive to understand and comply with laws, regulations and internal company rules related to environmental standards that apply to our business.

b. Reducing Environmental Burdens

We undertake to reduce and/or minimize the burden and impact of our business (product development, procurement, manufacturing, logistics, etc.) on the environment.

c. Contributing to and Communicating with Local Communities

We endeavor to contribute to our local communities through our business activities and to actively participate in community fellowship activities. We also strive to gain a sufficient understanding of local culture to deepen our communication with local communities.

2. Maintaining Sincere Relationships with Those around Us

(5) Disclosing Corporate Information Timely and Appropriately to Society

The Asahi Kasei Group endeavors to disclose corporate information, where required by law, fairly, impartially, accurately, and promptly to those around us such as our customers, shareholders, investors, suppliers, employees, and local communities, and to the general public.

Nothing in this section (5) prohibits any Employee from reporting an event that the Employee reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits the Employee from cooperating in an investigation conducted by such a government agency. Further, nothing in this section (5) shall be construed to prohibit an Employee covered by the National Labor Relations Act (NLRA) from using information the Employee acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA. Under the NLRA, covered employees have a right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, and to refrain from any or all of such activities.

a. Public Communication

We aim to strengthen our brand and to heighten our corporate value through proactive communication that fosters an accurate understanding of the Asahi Kasei Group.

b. Understanding of and Compliance with Information Disclosure Rules

Before disclosing corporate information related to any required corporate disclosure rule, each Employee must confirm the accuracy of the content and obtain approval from relevant supervisors and the corporate communications department. Our Employees may only engage the media on behalf of the Company after receiving approval from the corporate communications department.

c. Prohibition of Insider Trading

If an Employee possesses or learns any material information, as defined below, about a business not yet disseminated to the public, the Employee must not directly or indirectly: buy or sell any stock or other securities of that business, including options, puts, calls, and other derivatives; pass such information on to anyone else (even to other employees, unless they have a business need to know); or engage in any other action(s) to take advantage of any nonpublic material information. "Material information" includes any information an investor would consider important in deciding whether to buy or sell securities. Either positive or negative information may be "material."

(6) Appropriate Descriptions to Customers, Provision of Safe and Reliable Products and Services

The Asahi Kasei Group endeavors to provide descriptions of products and services to customers, including product labeling and advertisements, that are easy to understand, not misleading, and to provide safe and reliable products and services that meet customers' needs.

Employees with responsibilities related to any of the standards in a. through e. below are obligated to adhere to these standards in their work.

a. Understanding of and Compliance with Product and Service Description Rules

We will endeavor to confirm the content of descriptions and advertisements of products and services at each stage from product development to introduction to sale, and to continuously check that there is no infringement of related laws, regulations, or voluntary industry standards, and to confirm that customers are able to properly use products and services safely and reliably.

b. Accurate Description of Products and Services to Customers

We aim to accurately convey the content and characteristics of our products and services to customers, and to appropriately manage the various data and materials that substantiate the content and characteristics. We also endeavor to comply with contractual obligations to give notifications to customers.

c. Appropriate Response to Contact from Customers

We are committed to swiftly responding to inquiries, complaints, requests, opinions, etc., on our products and services, understanding the facts objectively, sincerely responding based on the facts, and continuously improving our products and services.

d. Documenting and Proper Processing of Transaction Terms

We aim to document the transaction terms agreed with our customers and to perform proper processing of received orders, shipment, delivery, transfer, and service provisions based on the orders received from our customers.

e. Compliance with Corporate Ethics in Transactions through Distributors, etc.

In cases where we sell through trading companies, distributors, agents, etc., we must still endeavor to adhere to the substance of a. through d., above, make sure to confirm the purpose and use of our products, and endeavor to ascertain the final users of our products to the extent possible.

(7) Healthy Relationships with Customers and Government Officials

The Asahi Kasei Group maintains healthy relationships with customers in both the public and private sectors, performs transactions with integrity, and especially does not permit the bribery of government officials or private sector employees to obtain, retain, or direct business or to secure any other improper advantage in our business.

a. Maintaining Healthy Relationships with Customers

We will not provide customers or other third parties in either the public or private sector with entertainment, gifts, money, travel expenses, donations, or any other benefit that exceeds the range permissible by laws and regulations or what is generally considered reasonable. Our customers and other relationships should be acquired through professional sales interactions that highlight our superior service and products, never through unethical or questionable conduct or relationships. Employees should never offer a business courtesy to a customer or third party if doing so would violate the law or the customer's or third party's code or policy.

b. Prohibition of Bribery of Government Officials

We endeavor to maintain healthy relationships with each country's government officials. We must comply with all laws prohibiting the bribery of government officials, including the Foreign Corrupt Practices Act (FCPA) and any other such law. Employees must comply with all such laws and any related internal company rules. We are committed to avoiding any act that would raise suspicion of bribery or suspicion of illicit intent.

No employee shall use, without the express permission of a Company President, any of the Company's funds, property, equipment or other assets for political contributions of any kind to any political candidate or holder of any national, state or local government office, whether in the United States or abroad. Employees may make personal contributions, but should not represent that they are on the Company's behalf.

c. Prohibition of Bribery through Distributors, etc.

We will require our business partners such as distributors, agents, consultants, and contractors to maintain ethical behavior and to comply with the substance of a. and b. mentioned above, as well as to comply with various related laws, regulations and contractual obligations when working with us.

(8) Fair relationships with competitors

The Asahi Kasei Group thoroughly complies with the competition laws and antimonopoly laws of each country, maintains relationships of fair competition with competitors, and provides products and services in a fair manner.

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the market place, a principle that the Company fully supports. These laws are complex; therefore, no collaborative action with a competitor or any action that could have an improper anti-competitive effect shall be undertaken without prior review by applicable Company legal counsel.

a. Prohibition of Cartels

Antitrust laws in the U.S. and competition laws outside the U.S. exist to ensure free and open competition in the market place, a principle that we fully support.

We will not take part in agreements with competitors or other parties to impede fair competition. We therefore do not make unnecessary contact with competitors, share

information that is important for competition, or act in any other way that would raise suspicion of an unlawful cartel.

b. Prohibition of Private Monopolies and Exclusionary Transactions

Regarding products or services where we are dominant in the market, we will not unfairly restrict or exclude competitors in accordance with the law.

c. Prohibition of Other Impediments to Competition

We are committed to avoiding any transaction that impedes fair competition by circumscribing the resale prices of trading companies, wholesalers, or distributors, attaching unfair conditions, etc.

(9) Optimized Procurement and Healthy and Appropriate Relationships with Suppliers

The Asahi Kasei Group sets rules related to procurement, pursues optimal procurement, maintains healthy relationships with suppliers, and thoroughly follows proper procedures for transactions and payments.

Employees with responsibilities related to any of the standards in a. through e. below are obligated to adhere to these standards in their work.

a. Understanding of and Compliance with Procurement Rules

Our Employees must select suppliers and determine prices based on appropriate procedures and approvals. Our Employees must adhere to our system of checks and balances, including any and all requirements for supervision or assessments by multiple employees, and not engage in speculative transactions

b. Seeking Optimal Procurement

We endeavor to seek optimal procurement by evaluating suppliers comprehensively including aspects such as safety, quality, price, delivery terms, management conditions, and environmental burdens. The selection of suppliers must be determined based on a rational judgment following the determination of the suppliers' actual condition and the proper examination of suppliers.

Suppliers wishing to transact business with us should have a good reputation for quality and honesty in the business community. We are committed to providing suppliers a chance to compete fairly for our business by removing any conflict of interest. Employees must not retain or use any suppliers to circumvent our values or principles or to undertake acts Employees would be prohibited from undertaking. Suppliers must also maintain their own policies that support fair competition and integrity, require adherence to applicable laws, and prohibit bribery and corruption with a clear compliance process.

c. Prohibition of Gift and Transactions Counter to Company Interests

Employees may not accept business courtesies, such as gifts, favors, entertainment or other inducements, from any person or organization that does or seeks to do business with the Company, if doing so would create even the appearance that the Company was not making the best decision for the business. Any gifts which employees receive must be reasonable in cost, quantity, and frequency. Employees should never accept a gift of cash or cash equivalent.

In certain circumstances, the giving and receiving of modest gifts and entertainment is acceptable. If the purpose is to hold bona fide business discussions or to foster better business relations, Employees may give or receive meals, refreshments, travel arrangements, lodging or accommodations, entertainment, tickets, small gifts, promotional items, and other incidental benefits under circumstances including, but not limited to, the following:

- they follow acceptable business customs and practices;
- they are of reasonable value and not given or received repetitively;
- they are for a Company business purpose;
- they cannot be construed as a bribe or payoff;
- we do not solicit them;
- they will not cause, and would not reasonably be perceived to cause us to alter normal business judgment concerning any transaction carried out for the Company;
- they would not be an embarrassment to us if publicly disclosed.

The key concern, of course, is whether the gifts or entertainment could be intended (or even reasonably interpreted as) a reward or encouragement for a favor or preferential treatment in violation of the law. If the answer is yes, such gifts or entertainment are prohibited. If you are unsure of whether a gift is appropriate, you should consult with your human resources manager or company lawyer.

d. Documenting and Proper Processing of Transactions

We endeavor to document all transaction conditions agreed with suppliers, to confirm proper processing of purchasing and procurement in compliance with relevant laws and regulations, to confirm the receipt and inspection of goods, and to confirm the actual receipt of services provided to us. All written agreements must fully and accurately reflect the business arrangement with suppliers or customers. Employees must abide by these standards and never enter into or issue any “side letter” or make any representation if such “side letter” or representation mischaracterizes the actual business arrangement. Employees must never knowingly take any action intended to allow suppliers or customers to improperly characterize or account for a business transaction.

e. Compliance with Corporate Ethics by Suppliers

To the extent possible, we endeavor to ensure our suppliers’ commitment to the highest quality of product and service and their compliance with relevant laws and regulations, particularly those that prohibit bribery and the use of conflict minerals and that prevent human rights violations such as compulsory labor, child labor, human trafficking and

slavery. We will share the Asahi Kasei Group's policy on such matters with suppliers and request their complete compliance.

(10) Respect for Human Rights and Diversity

The Asahi Kasei Group respects individuals' basic human rights and diversity, and endeavors to provide a workplace that enables anyone to be actively engaged.

a. Respecting Basic Human Rights and Diversity

The Company is committed to providing a workplace that offers equal employment opportunity for all persons based on merit in full compliance with all applicable laws.

We prohibit discrimination on the basis of race, color, national origin, ancestry, ethnicity, religion, creed, sex, age, sexual orientation, gender identity, disability, or any other status protected by law in hiring, promotion, development, discharge, pay, job training, benefits, or other aspects of employment. We do not condone any unlawful discrimination whatsoever.

b. Prohibition of Harassment

We are committed to providing an environment free of harassment based on race, color, national origin, ancestry, ethnicity, religion, creed, sex, age, sexual orientation, gender identity, disability, or any other status protected by law, and maintaining a workplace free from the intimidation or coercion of any employee.

Each Employee is responsible for familiarizing him/herself with the applicable anti-harassment policy, and observing this policy in all dealings with fellow employees, suppliers, and customers. It is our expectation that Employees behave appropriately both in our work setting and during attendance at Company-sponsored events.

Workplace violence in any form is unacceptable. The Company does not allow violent or threatening conduct of any kind that may affect its employees' safety at work, whether it is conducted by or directed against a co-worker, supervisor, manager, or any other person on Company property or during the course of performing Company business.

Any Employee who believes that he or she has witnessed or been subjected to discrimination or harassment in our workplace is strongly encouraged to bring this to the immediate attention of his or her immediate supervisor, the human resources department or the Ethics Hotline.

c. Prohibition of Inhumane Labor Practices

Based on respect for basic human rights, we do not condone inhumane practices such as compulsory labor, child labor, human trafficking, slavery, etc. Furthermore, we do not condone such practices done by our suppliers.

3. Utilizing management assets appropriately and effectively

(11) Performing Work with Integrity and Responsibility

The Asahi Kasei Group expects each individual employee to perform his or her work independently with integrity and a sense of responsibility.

a. Performing Work with Integrity

Each Employee must comply with relevant labor laws and regulations, with any relevant employment agreements, and must perform his/her work with integrity and responsibility.

b. Prohibition of Acts Counter to Company Interests

Employees must always perform their job responsibilities solely on the basis of the business' best interests, independent of any personal considerations or relationships.

Employees have a conflict of interest when their financial, personal, or social interest interferes or could interfere with their ability to make decisions regarding our business. Employees must avoid conflicts of interest whenever possible, and inform their supervisor or manager of any conflict of interest or situation that could be perceived as a conflict of interest when the Employees learn of it. Some common examples of conflicts of interest include, but are not limited to, the following:

- Employee is employed at a second job at a competitor's company;
- Employee accepts inappropriate payments or gifts related to the Employee's position;
- Employee participates in external groups or organizations impacted by decisions the Employee makes in his/her position with us;
- Employee acquires personal gains due to using company property, information, or position;
- Employee uses his/her position to give an unfair benefit to a family member doing business with us.

When we receive a report of a conflict of interest, we will analyze the facts to determine if we can implement measures to ensure that the conflict will not interfere with our business.

If an Employee's work uncovers potential opportunities for our business, the Employee must use the opportunity to advance the Company's goals and interests. Employees may never use such opportunities to advance their own means, or the means of any other friends or acquaintances.

c. Clarification of Roles and Compliance with Reporting Lines

To maintain the reliability of work and to prevent work from becoming dependent on an individual, Employees are expected to comply with documented segregation of duties, responsibility, authority, and reporting lines.

d. Promotion of Workplace Communication

To facilitate the orderly progress of work and the timely ascertainment of risks, Employees must regularly report, inform, and discuss business activities as part of fluid daily communication in the workplace.

(12) Compliance with Accounting and Tax Rules, Protecting Company Property

The Asahi Kasei Group protects the value of tangible and intangible company property by thoroughly performing proper accounting and tax treatment in conformity with the law and relevant regulations and appropriate management of company property.

Employees with responsibilities related to any of the standards in a. through d. below are obligated to adhere to these standards in their work.

a. Understanding of and Compliance with Accounting and Tax Rules

We endeavor to understand the accounting standards and tax laws that apply to our own company, and to perform proper and lawful accounting and tax treatment based on such laws, regulations, and internal company rules.

Keeping honest, complete and accurate financial and accounting records together with maintaining appropriate control systems is a key part of preserving the Company's solid reputation for integrity and financial strength. Making false or misleading entries or records is strictly prohibited. Making sure that the Company records reflect the transactions of its business, in an accurate, truthful and timely manner is imperative.

Employees are responsible for ensuring that all Company records are maintained and managed with accuracy and reliability according to laws, regulations, and internal company rules. Employees must not maintain unrecorded or "off the books" funds or assets. Accounting estimates, including accruals, will be based on good faith judgment and on any applicable policy. All information provided to auditors, whether internal or external, must be complete and accurate and not misleading.

b. Compliance with Internal Procedures Related to Company Property Management

When acquiring or disposing of company property or disbursing expenditures, our Employees must follow the proper procedures and obtain the necessary approvals as specified by the relevant supervisor and/or department.

It is our policy to reimburse Employees for out-of-pocket expenses incurred in the conduct of approved company business. Expenses must have a clear business purpose and be directly related to the Company's goals and mission. Reimbursable expenses must be reasonable and appropriate under the circumstances. All Employees should exercise care to minimize travel and business expenses. The Company reserves the right to refuse reimbursement if the Company determines the expense is not business related or not submitted in a timely manner with appropriate supporting documentation.

When making donations, providing sponsorships, or giving gifts, we will follow the Company's rules and established process for examination and approval.

c. Protecting Company Property and Prohibition of Personal Use

Employees are expected to manage tangible and intangible Company property appropriately and not use or consume such property for personal purposes.

Theft, carelessness, and waste have a direct impact on Company profitability, and any employees found to be engaging in or attempting theft of any Company property, including documents, equipment, tools, office supplies, intellectual property, cash or any other items may be subject to immediate dismissal and possible criminal proceedings. Theft through any means, including without limitation, falsification of time cards, expense reports, or insurance claims, will not be tolerated.

d. Maintaining the Company's Reputation and Brand

Employees must understand that the Company's reputation and brand are important intangible property and that, in the performance of their duties, Employees must not act in a way that would jeopardize the Company's reputation and brand.

(13) Protecting and Managing Information

The Asahi Kasei Group thoroughly protects information security, including protection of personal information and proper management of documents.

Nothing in this section (13) prohibits any Employee from disclosing information that the Employee reasonably and in good faith believe is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission or Department of Labor), requires notice to or approval from the Company before doing so, or prohibits the Employee from cooperating in an investigation conducted by such a government agency. Further, nothing in this section shall be construed to prohibit an Employee covered by the National Labor Relations Act (NLRA) from using information the Employee acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA

a. Understanding of and Compliance with Information Security Rules

We are committed to complying with all laws, regulations, and internal company rules related to information security, and to appropriately managing information assets. In the event that a breach or violation occurs, Employees must immediately contact the related department and follow the instructions they receive.

b. Appropriate Management of Personal Information

We aim to clearly specify the purpose for the use of personal information, and to acquire, store, process, transfer, protect, use, and/or destroy personal information in accordance with applicable privacy and data protection laws.

Employees may not provide or disclose personal information about other employees, customers, vendors, or suppliers to third parties except as permitted by laws and regulations and/or with the consent of the individual.

c. Appropriate Management of Documents and Data

All information, documents, and data that Employees produce or receive in the course of their work belongs to the Company. Employees are expected to manage it appropriately in accordance with laws, regulations, and internal company rules.

In addition, in the event the Company becomes involved in litigation or an investigation, Employee emails may be turned over to third parties. In the event of litigation or governmental investigation, Employees must consult with the relevant Company legal counsel before destroying or discarding any potentially relevant documents.

Regarding the use of electronic communication and devices, all business equipment, electronic, computer network and telephone communication systems or similar property are and shall remain the property of the Company and are intended to be used for business related purposes. The data, information and messages created, sent and received by the Company's electronic communication equipment are the property of the Company. The E-mail system also should not be used to solicit others for commercial ventures, religious or political causes, outside organizations, or other personal matters unrelated to the Employee's job. Incidental personal use of such devices that is legal and appropriate may be allowed so long as it complies with Company policies. Excessive and/or inappropriate personal use of such items may subject an employee to disciplinary action.

The Company reserves the right to monitor and block the use of the internet, email, and other electronic systems at any time to the extent permitted by local law. In the United States, Employees have no expectation of privacy with regard to their use of, storage on, or access to any Company electronic or computer system or device.

d. Restriction of Information Dissemination

Employees must maintain, in confidence, all confidential and proprietary information of the Company. Employees must not talk about the Company's confidential information in public, disseminate confidential information related to our business on social media without permission, or disseminate misleading or untrue information.

Confidential information includes, for example, technical information about products or processes, vendor lists or purchase pricing; cost, pricing, marketing, or service strategies; non-public financial reports; or information related to acquisitions or asset sales.

Employees should be especially careful not to inadvertently disclose confidential and proprietary information through sources such as e-mail, telephone, voice mail or forms of social media. Employees must never, directly or indirectly, disclose or use for the benefit of any person, firm, corporation, or other business organization, any of our confidential information.

Employees must understand the conditions related to confidential information whenever they are approached with any offer of or request for confidential information.

(14) Protecting and Respecting Intellectual Property Rights

The Asahi Kasei Group promotes the acquisition and protection of its own intellectual property rights, and endeavors to respect the intellectual property rights of others.

a. Protection of Our Intellectual Property

We will protect our Company's intellectual property, including technology information, by promoting the acquisition of intellectual property rights and by maintaining the confidentiality of inventions, know-how, etc., whose rights are not yet acquired. Proprietary information, which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports, is a Company asset. Unauthorized use or distribution of this information is strictly prohibited.

The Company is legally entitled to all rights in ideas, inventions and works of authorship relating to its business that are made by Employees during the scope of their employment with the Company or using the resources of the Company ("Employee Inventions") to the extent permitted by local law. As a condition of employment, Employees are required to promptly disclose all Employee Inventions to their supervisor, and to execute the necessary documentation to transfer all Employee Inventions to the Company and to cooperate with the Company to obtain legal protection for them.

The Employee should promptly report to the Company when the Employee realizes that a third party is infringing any intellectual property rights of the Company.

The Employee should not take, disclose or use any proprietary information above stated after the Employee separates with the Company.

b. Management of Information in External Announcements of Company Technology

When publishing scientific papers, etc., and issuing external releases, Employees must confirm that no confidential information is included.

c. Prevention of Infringement of Others' Intellectual Property Rights

Employees are expected to perform thorough searches of prior work and exercise the utmost care to ensure that we do not infringe the intellectual property rights of others in any phase of our business, including R&D, manufacturing, sales, etc.

d. Respecting Others' Intellectual Property Rights

Employees must take care to ensure that they do not use or use secondarily any intellectual property rights of a third party without permission, including copyrights of literature, photographs, music, computer programs, etc.

(15) Compliance with Laws and Regulations, Practicing Corporate Ethics

The Asahi Kasei Group endeavors to thoroughly comply with the laws and regulations of each country, and to prepare and appropriately apply internal company rules. When judgment cannot be made based on laws, regulations, and internal company rules, each action must be based on the utmost integrity.

a. Thorough Legal Compliance

Employees must understand the laws and regulations that relate to their work and duties and confirm whether there is any violation. Employees must also make certain to obtain any license or approval and to perform any notification or reporting as required by laws and regulations.

Although not all employees are expected to know the details of every such law, it is important to know enough to determine when to seek advice from supervisors, managers or others as appropriate. Any questions regarding either the applicability of, or the conduct required to comply with, any law, rule or regulation should be directed to the relevant Company legal counsel

b. Thorough Compliance with Internal Company Regulations

Employees must understand the internal company regulations that relate to their work and not only thoroughly apply such rules but also continuously check to confirm whether there is any amendment to such laws or rules that relate to their own work.

c. Integrity in Work Based on this Code of Conduct

If any Employee encounters a situation in the course of his/her work when judgment based on laws, regulations, and internal company rules becomes difficult, each Employee must act with integrity based on the spirit of this Code of Conduct.

We must all work to ensure prompt and consistent action against violations of this Code. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and/or when in doubt about the best course of action in a particular situation.

III. ENFORCEMENT OF CODE OF CONDUCT

Employees are expected to act with integrity and in ethical manner, avoiding even the appearance of impropriety. If an Employee's action or inaction violates any of these principles described in the Code of Conduct or are otherwise deemed to be dishonest, unethical or unacceptable in nature or intent, the Employee will be subject to disciplinary action up to and including termination. Employees are expected to adhere to this Code, and other policies of the Company as amended from time to time.

IV. LIMITATIONS AND EACH COMPANY'S RULES AND POLICIES

No provision of our Code is intended to conflict with any agreement between the Company, on the one hand, and any labor union, on the other. If the terms of the Code conflict with any such agreement, the labor union agreement will prevail. No provision of the Code should change any work rule at these locations.

No provision of the Code should conflict with any law. If the terms of this Code conflict with any such law, the law will prevail.

This Code is in addition to the rules and policies of the operating division or the company for which the Employee works. The operating division, each company or local resources may have additional rules that are even more detailed or present a higher standard than the Code. Employees are obligated to abide by such local rules and regulations even if different than the Code. Employees should see their human resources manager or their supervisor for a copy of those rules.

Depending on the Employee's job description, the Employee may be subject to further and more specific rules regarding one or more topics covered in this Code. Such Employee's must adhere to such rules.

In sum, if an Employee is in doubt about whether to apply the Code or the laws or policies of the local jurisdiction, the Employee should use the more stringent of the two or contact their manager, human resources, or company lawyer for guidance.

This Code should not be construed as a contract of employment, and changes no person's status as an at-will employee. The Company reserves the right to modify, update, and amend this Code, in its sole discretion, at any time.

Asahi**KASEI**

VELOXIS PHARMACEUTICALS / ASAHI KASEI CODE OF CONDUCT (US VERSION) ACKNOWLEDGEMENT FORM

I acknowledge receipt of the Veloxis Pharmaceuticals / Asahi Kasei Code of Conduct (US Version) (the "Code"), and acknowledge that I have read the Code, understand it, and agree to comply with it.

- I acknowledge and understand that the Code supersedes all prior and contemporaneous oral or written statements by Veloxis Pharmaceuticals, Inc. ("Veloxis") concerning corporate conduct
- I acknowledge and understand that I am responsible for reading and understanding the Code, as well as any further revisions made to it. I understand that a violation of any provisions of the Code may constitute grounds for disciplinary action, up to and including immediate termination of my employment;
- I acknowledge and understand that Veloxis has the maximum discretion permitted to it by law to interpret, administer, change or modify the Code at any time, with or without notice. No statement or representation by a manager or any other employee of Veloxis, whether oral or written, can supplement or modify the Code. Changes may only be made if approved in writing by Veloxis's Chief Executive Officer. I also understand that any delay or failure by Veloxis to enforce the Code will not constitute a waiver of its rights to do so in the future.
- I must sign this acknowledgement form and return it to Veloxis's Director of Human Resources within seven (7) days from my date of hire, or receipt of the Code, whichever is later. By signing this acknowledgement form, I am consenting to abide by all provisions of the Code.

To ensure that all employees have ready access to the Code, it may be accessed on Veloxis's ADP portal homepage, together with the Veloxis Employee Handbook and other policies. Revisions to the Code and all such documents will be posted on the ADP portal homepage, as well as circulated via Veloxis email, and may be made at any time, with or without notice. This statement acknowledges that I have physical access and the necessary authorization and training to access these documents, and that is my responsibility to keep current with all associated revisions and additions.

Employee's Full Name (please print)

Date

Employee's Signature