



CODE OF CONDUCT



NS Pharma, Inc.
Effective: August 15, 2019

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Message from the President

NS Pharma believes in “*Helping People Lead Healthier, Happier Lives*” as its core business philosophy. As a pharmaceutical company, our vision is to contribute to society and operate as a company that plays a meaningful role in the healthcare sector and in the lives of our patients.

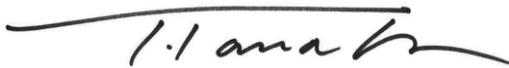
To accomplish our business philosophy, it is our collective goal in all of our business activities to supply customers with needed and high quality products, to earn the trust of those with whom we interact and to develop our employees.

NS Pharma is fully committed to that all of our activities comply with all applicable laws and regulations. Our internal performance requirements are based on high ethical standards to meet the expectation of all our stakeholders.

This Code of Conduct outlines key elements of our corporate policies. Combined with our policies and procedures, this Code of Conduct aims to help our colleagues think through the issues and make the right decisions.

By setting the highest standards of integrity and safeguarding the trust that our stakeholders, we will continue to advance NS Pharma’s mission to improve the lives of our patients.

I strongly urge that all the members of NS Pharma review, understand and comply with the standards in this Code of Conduct. If you are ever unsure or have any questions, I encourage you to reach out to your manager, your Human Resources representative, or the Legal & Compliance Department.

A handwritten signature in black ink, appearing to read "T. Tanaka", with a long horizontal line above it.

Tsugio Tanaka
NS Pharma, Inc.
President

CORPORATE PHILOSOPHY

Business Philosophy

Helping People Lead Healthier, Happier Lives

Our corporate slogan is to build a healthier future, so that people can live longer and enjoy more fruitful and more energetic lives.

Management Policy

Customers: Supply Unique and High-quality Products

We will develop and supply pharmaceuticals that are safe and highly effective relative to other drugs, and that in some way contribute to a better quality of life for patients, first and foremost for patients who suffer from illnesses.

Society: Earn the Trust of Society

We will achieve regulatory compliance and adherence to internal rules, and always remember our corporate social responsibility and behave according to high ethical standards.

Employees: Develop Each Employee

We will develop each employee through goal-setting and positive challenges in work.

Guidelines for Action

Challenge: Meet Challenges

We will always take a positive approach in pursuing our goals, with a firm belief and sense of responsibility rooted in an ethical approach.

Speed: Speedy Action

We will always take speedy action to make certain to seize opportunities.

Investigation: Spirit of Investigation

We will carefully investigate and analyze information that we have broadly gathered, and carefully plan to achieve our goals, and make certain to implement plan-do-check-action (PDCA) cycles.

Smile: Keep on Smiling

We will always act with a smile to make certain of smooth communication.

CODE OF CONDUCT

Code of Conduct for Nippon Shinyaku Group

Nippon Shinyaku Group believes: “Helping People Lead Healthier, Happier Lives” This is our business philosophy, which aims to contribute to society through our pharmaceuticals and functional food businesses, so as to become “a company that plays a meaningful role in the healthcare sector” both on a domestic and an international level.

In order for Nippon Shinyaku Group to maintain appropriate cooperation with shareholders, clients and communities both in Japan and abroad, continuously fostering a relationship of trust, we believe we must always firmly recognize the most important foundation of the business is to commit ourselves to activities ensuring increased productivity as well as compliance with laws, policies, industry practices, internal standards and others, always respecting social order.

The Code of Conduct for Nippon Shinyaku Group defines the standards for undertaking our corporate activities for all directors, officers and employees at Nippon Shinyaku Group, to ensure we meet the expectations of our society and win its trust.

- I. We are always aware of our social responsibilities and act with high ethical standards based on our business philosophy and management policy.
We comply with laws, regulations and internal rules and build a relationship of trust with our society.
- II. We, as employees who handle products related to life, do everything we can to foster nature and the quality of our work, facing challenges creatively.
- III. We respect the individual’s human rights and personality and maintain a safe and pleasant working environment.
- IV. We promote sustainable business activities for the global environment and we are committed to the maintenance and improvement of these.
- V. We actively communicate with our stakeholders and disclose corporate information in a timely and appropriate fashion, building a relationship of trust.
- VI. We maintain sound and appropriate relationships with the political and administrative authorities and with our clients, and we engage in the fair, transparent and free competition.
- VII. We fully value and properly handle company assets including information.
- VIII. We reject unfair and illegal requests from antisocial forces and organizations which may threaten the order and safety of civil society.
- IX. As members of society, we are actively committed to social contribution activities.
- X. We comply with international rules and local laws and regulations in our global business activities as well as respecting local cultures and practices.

NS Pharma is a member company of the Nippon Shinyaku Group of companies.

Code of Conduct for NSP

I. Introduction

This Code of Conduct summarizes NS Pharma, Inc.'s (referred to as "Company," "we," or "NSP") commitment to lawful and ethical conduct wherever we do business. Use this Code of Conduct as a guide for your interactions with our patients, customers, business partners, shareholders, government agencies, communities, and fellow employees. This Code of Conduct applies to all NSP employees and anyone acting on our behalf, including non-employee groups such as directors, contractors, suppliers, and consultants, where allowed by local laws. This Code of Conduct may be revised as needed to remain current in our changing business and regulatory environment. You will be notified of any significant changes and are expected to familiarize yourself with the revisions. This Code of Conduct will be distributed to all employees who will be required to certify that they have received, read and understood this Code of Conduct and will comply with its terms. This Code of Conduct may also be distributed to non-employees and others acting on behalf of NSP (such as directors, contractors, suppliers and consultants), where allowed by law.

Failure to comply with any provision of this Code of Conduct is a serious violation and, with respect to our employees, may result in disciplinary action, up to and including termination of employment.

Nothing in this Code of Conduct should be construed as impairing employees' pay transparency rights as outlined the Pay Transparency Policy in the Employee Handbook or as preventing non-supervisory employees from union organizing activity or from discussing the terms and conditions of employment for the purposes of concerted action, consistent with the National Labor Relations Act and other applicable laws.

II. Conducting Our Business

1. Research and Development

We handle products related to human life, and safety is our top priority. We also prioritize protecting the rights of those who participate in our studies. We must protect the safety and respect the rights of those who join our clinical trials, and maintain the highest medical and ethical standards in all of our research and development activities.

We are dedicated to always engaging in conduct and performing our work in a manner consistent with our customer's and society's high expectations for quality and integrity in research and development.

- When we conduct joint studies with a business partner, such as HCPs, we are committed to respecting the partner's ethical rules.
- Our goal is to maintain the integrity and quality of clinical data from studies to make sure that our studies are based on data of the highest quality.

- When we conduct Clinical Research or Non-Clinical Research, we will efforts to ensure that our clinical studies comply with applicable laws and regulations Clinical conductors must be trained on the research protocol and applicable ethical and scientific standards.
- We will fully respect the human rights of research participants, including rights to dignity, privacy, and confidentiality of personal information and will protect the health, well-being and safety of research participants. We will obtain proper informed consent from everyone taking part in our studies.

2. Manufacturing

The trust people place on NSP is a crucial component to conducting our business and that trust is built on the safety and quality of our product. It is our top priority to ensure a sustained supply of high-quality and safe products for our customers. We abide by strict product quality standards to ensure the safety and quality of our products.

- When we manufacture our products, we are committed complying with all applicable laws and regulations, as well as recognized international ethical guidelines such as Good Manufacturing Practice (GMP). We are committed ensuring that the safety and quality of our products will be upheld in all manufacturing processes (including processes conducted by affiliated companies or our business partners).
- Especially, we are committed ensuring that all manufacturing facilities maintain a clean and hygienic condition to prevent any contamination.
- Also, we are committed ensuring that all manufacturing processes will be clearly defined and validated to ensure consistency and compliance with specifications.

3. Marketing Practices

To ensure the safe and proper use of our products, the information provided to our customers and HCPs about our products must adhere to the applicable label and be approved for the intended use based on legal and regulatory requirements.

- We are committed to promoting our marketed products only for uses that have been approved in the corresponding jurisdiction and have been cleared or authorized by the relevant governmental agency.
- We are committed to providing only objective, accurate and approved information to our customers or HCPs.
- We are committed to not making false statements or providing misleading information or making any misrepresentations when we promote or sell our products.
- We are committed to not overstating the effectiveness of our products or minimizing the risks associated with our products.

- We are committed to not using messages or marketing materials that have not been properly reviewed and approved by the appropriate supervisor(s) pursuant to the applicable reviewing process within NSP.

[Q&A]

Q : I would like to customize NSP’s promotional materials and use them for promotional activities. Is that okay?

A : No. NSP’s materials are developed and reviewed through a rigorous process. You must not modify materials that have been approved by NSP or create your own.

4. Adverse Event Reporting

The safety of patients using our products is our top priority. We have responsibility for reporting safety, quality or performance issues concerning our products, and we have a legal obligation to gather and report relevant safety and quality information to regulatory authorities. In addition, the safe participation of clinical trial subjects is essential to the development of medicine. We conduct clinical studies in a manner that ensures the safety of the participants in our clinical trials, and we implement safeguards to protect both research subjects and patients in our clinical trials who use our products. Adverse event reporting is critical to establishing such safeguards and enables us to address any situation or issue that arises promptly, too.

- When we learn an adverse event that has happened with the use of an NSP’s product, we are committed to reporting this information within 24 hours to the “NS Pharma Medical Information Call Center” at the toll free number. The duty to report an adverse event arises regardless of where, when, or how the information was brought to the attention of NSP or its employees. An adverse event includes any unintended experience associated with the use of a drug, any unexpected exposure, overdose, abuse, misuse, medication error, product defect, or product quality complaint, whether or not a causal relationship between the drug and the event is certain.

[Q&A]

Q : At a holiday home party, I learn that my friend was experiencing terrible sleepiness using NSP’s products. Do I need to report this?

A : Yes. Regardless of how you learn of the event or the severity, it is your responsibility to report any adverse event pertaining to our product within 24 hours from when the information was received.

5. Compliance with Healthcare Laws and Regulatory Requirements

NSP is subject to many rules and regulations designed to protect patients and consumers, exclude misrepresentation and inappropriate influence on medical judgment, and improve the quality of medicines and healthcare services.

We are committed to complying with Federal Food, Drug, and Cosmetic Act, industry codes (PhRMA), and international regulations including Good Manufacturing Practice (GMP), Good

Laboratory Practice (GLP), Good Clinical Practice (GCP), Good Distribution Practice (GDP) and Good Pharmacovigilance Practices (GPvP) – collectively Good Operating Practices or GxP that govern our business, including, but not limited to, the development, manufacturing, marketing, sale and promotion of our products.

- We will make efforts to be familiar with the standards that apply to our business and try to update our knowledge and skills in accordance with the newest standards. If we have questions about which laws, regulations, policies or industry standards apply to our work, we will consult with our supervisor or manager.

6. Prohibition on Conflicts of Interest

All officers, directors and employees of NSP have responsibilities for performing in the best interests of NSP and ensuring that their professional judgment or actions for NSP are not compromised by their own interests. A conflict of interest may arise in any situation in which their loyalties are divided between business interests that are inconsistent with the interests of NSP. Officers, directors and employees must avoid any situation where personal interests (or those of families, relatives, friends, or associates) might conflict, or even appear to conflict, with the best interests of NSP.

Personal business matters shall be strictly separated from the NSP's business.

The abuse of one's position, the misuse of items entrusted to an employee for the purpose of his or her work, or the use of information obtained through one's work for private purposes are prohibited.

Furthermore, officers, directors and employees will not, without the explicit consent of NSP, accept directorships or employment in another company.

NSP's assets (including computer systems), whether tangible or intangible, shall be used and managed appropriately, and their use for personal matters is. See section [III.1.].

- We do not jeopardize NSP's financial interests by allowing one's personal interests to interfere with the interests of NSP.
- We are committed to not using information obtained throughout the course of one's duties for personal benefit or to benefit any third party.
- We are committed to not being engaged in any business that competes with NSP's business and not becoming a manager or board member of a competing company.

[Q&A]

Q : Is it a conflict of interest to work on evening or weekends as a part-time employee for another company?

A : Possibly. If you work for a competitor or use of NSP related information, it would be a conflict of interest. If your outside business activity adversely affect your job performance or your ability to

take on certain assignments, it would be also same. You should disclose the outside business activity to your manager and obtain appropriate written approval.

7. Gift and Business Hospitality

The exchange of gifts and offers of business hospitality are common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. We are committed to doing business based strictly on the value of products and services we offer and purchase, not on gifts we extend or accept, so we have very strict rules in the Employee Handbook that we need to know and follow.

A gift is anything of value and can take many forms, including meals or refreshments; goods or services; tickets to entertainment or sporting events; the use of a residence, vacation home or other accommodations; a raffle prize; travel expenses; a product or service discount; or charitable or political contributions made on our behalf. In general, anytime a recipient is not required to pay the retail or usual and customary cost for something, it is considered a “gift”. We must keep in mind that gifts given by others to members of our family or to those with whom we have a close personal relationship or to charities designated by us are considered to be gifts to us.

For questions on gift and business hospitality, please contact the Legal Counsel of NSP.

- Before giving or receiving a gift or participating in business hospitality with a business partner, we will efforts to conforming to make sure it is legal and has a nominal in value.

[Q&A]

Q : A vendor that already use offered to pay my international conference registration fee, as well as my travel, hotel and meals expenses. What should I have done?

A : You should seek approval from your manager before allowing the vendor to pay for your travel and hotel expenses. Remember, even if we currently use the vendor, at a future date the decision to continue working with that vendor may be perceived as influenced by the offer if the vendor paid your travel expenses.

8. Compliance with Antitrust and Competition Laws

We recognize that promoting and protecting sound competition in the marketplace ultimately benefits to consumers. Thus, we are fully committed to fair dealing with customers, suppliers, competitors and other business partners. Anyone working on behalf of NSP must be aware of, and comply with, antitrust and competition laws. When conducting transactions with third parties, including competitors, anyone working on behalf of NSP is prohibited from making agreements to decrease or undermine competition and must not engage in any conduct that has the effect of decreasing or undermining competition.

Antitrust and competition laws prohibit the following acts:

- Direct or indirect discussions or contact with competitors about pricing, costs or terms or conditions of sale.

- Direct or indirect discussions or contact with suppliers and customers that unfairly restrict trade or exclude competitors from the marketplace.
- Agreements with competitors regarding allocating markets or customers.
- Agreements with others to boycott customers or suppliers.

For questions on antitrust and competition laws, please contact the Legal Counsel of NSP.

- We are committed to not discussing or making contracts with competitors regarding prices, costs, or terms or conditions of sales.
- We are committed to not agreeing with competitors to divide a market by allocating either customers or territories, colluding with other companies to prohibit or restrict dealings with third parties, exchanging information with competitors concerning prices or other terms of conditions of sale or costs or profit margins or impose limitations on trading between our business partners and its customers with respect to the sales price or sales channel.
- If we conduct any business with our competitors, we must consult with the Legal Counsel of NSP or outside lawyers in advance.

[Q&A]

Q : I recently attended a meeting in the pharmaceutical industry. During the social gathering, some of the other companies began discussing pricing strategies. What should I have done?

A : The perception that you are involved in price fixing or collusion can happen whenever you are with competitors discussing pricing. If you encounter a situation where competitors are discussing pricing, you should immediately announce that you cannot be present during such discussion or conversation, excuse yourself from the event, and promptly advise the Legal & Compliance Department.

9. Compliance with Anti-Bribery, Anti-Kickback and Related Laws

NSP prohibits all officers, directors and employees of NSP and anyone acting on NSP's behalf from offering, giving, requesting, accepting or receiving a bribe. Generally, bribery is offering, giving, requesting or accepting money or anything of value to or from any person to influence any act or decision of that person in his or her capacity, induce that person to violate his or her duties, or secure any other improper advantage, including obtaining or retaining business or obtaining a governmental approval. Bribery includes cash, a gift, a service, a benefit or advantage, such as an offer of employment or internship, excessive entertainment or hospitality etc.

To Government Officials

Generally, U.S. laws forbid anyone from offering, giving, promising any payment or anything of value (directly or indirectly) to a government official (including employees of government-owned enterprises; hereinafter the same applies in this [section II.9.]) when the payment is intended to improperly influence an official act or decision to obtain or award business or gain a business

advantage. In addition, the U.S. Foreign Corrupt Practices Act (FCPA) regulates U.S. companies conducting business outside of the U.S. The FCPA prohibits employees of U.S. companies, wherever they are located, from directly or indirectly giving anything of value to a non-U.S. government official or candidate for public office in order to gain an improper business advantage. The FCPA also prohibits companies from making inaccurate record of transactions in our books and records. Equivalent laws exist in UK and Japan.

All officers, directors and employees of NSP and anyone acting on NSP's behalf are committed to complying with the FCPA, as well as with anti-bribery and anti-corruption laws in every state in which we do business.

To Commercial Individuals and Entities

NSP also prohibits "commercial bribery." Generally, commercial bribery is giving, offering, requesting, accepting or receiving something of value to or from an individual or company to secure an improper advantage in commercial conduct. NSP prohibits any employees or anyone acting on NSP's behalf from directly or indirectly engaging in any form of commercial bribery.

In the U.S., anti-kickback federal law, as well as that of many states, prohibits companies from offering, giving, requesting, accepting or receiving anything of value in return for prescriptions, recommendations, endorsement or purchase of a healthcare product or service that is reimbursed by a healthcare program. This statute is intended to ensure that a healthcare provider's treatment recommendation is not influenced by motives of personal gain or enrichment.

- We will always keep in mind that strict anti-bribery and anti-corruption laws apply to our relationships with domestic or foreign government officials. We are committed remembering that improper offers of any value to anyone, whether a government official or private individual, would be penalized under the federal anti-kickback statute.
- We are committed to not offering, giving, accepting or requesting anything of value, including but not limited to, cash, a gift, a service, a benefit or advantage to government officials, private customers, suppliers or HCPs to induce a decision, obtain or keep business or get an advantage for NSP, directly or indirectly.
- We will make efforts to keep accurate books and records to enable payments to be correctly described. We are committed to not concealing or misstating the true content of a payment or expense.

[Q&A]

Q : When traveling abroad, acts considered a bribe in U.S. may be considered a practice in another country. what should I have done?

A : You must not provide any payment or benefit of any kind to gain an improper business advantage. You must always comply with NSP policy and applicable laws.

10. Relationships with Healthcare Professionals

We interact with healthcare professionals (“HCPs”) in many ways, such as medical information communications, promotional activities, research, development and educational efforts. We are committed to the highest standards of integrity and compliance with applicable laws and regulations in every aspect of our relationships with HCPs.

The definition of a HCPs may include physicians, nurses, pharmacists, medical institutions and any others who administer, prescribe, purchase, recommend or are in a position to influence the use of our products.

Engagement with HCPs

Whenever we hire an HCP as a consultant, speaker, advisory board member, clinical investigator or in any other capacity to provide services for NSP, we are committed to selecting HCP based on his/her capabilities, experiences, qualifications, expertise or other appropriate standard directly related to the identified purpose. Also, there must be a legitimate business purpose for the services on the part of NSP. The purpose of the arrangement must not include the solicitation for the HCP to prescribe, purchase, or recommend NSP products or of rewarding him/her for doing so.

Ethical promotion and communication

We are committed to making sure that all promotional materials and information we deliver are accurate and balanced with relevant safety information, not misleading, supported by scientific evidence and consistent with approved product labeling. We promote our products only for the uses for which they have been approved by regulatory authorities and never carry out any unlawful promotion. Also, these materials and information must be compliant with all applicable medical, legal and regulatory standards.

Further, we are committed to not using unsubstantiated or misleading comparisons between our products and those of our competitors.

Commitment to transparency

We are committed to complying with all laws, regulations, and industry codes requiring the disclosure of payments and other transfers of value to HCPs, including the U.S. Sunshine Act. We develop and uphold adequate systems and processes to ensure timely, accurate and complete disclosures.

- We will take special care to avoid any improper influencing of HCPs. We are committed to not offering anything of value to HCPs to influence their medical judgement or purchasing practices. In particular, any meals, travel and lodging we provide to HCPs in relation to his or her performance of services must not be excessive and improper.
- We are committed to making sure that all promotional materials and information we deliver are accurate, not misleading and compliant with all applicable medical, legal and regulatory standards.

- If we hire a HCP, there must be a legitimate business purpose, and the reason why we hire him or her must be objectively related to that proper purpose.
- When we hire a HCP, a written contract must be in place prior to the commencement of the services that accurately describes the nature of the services and the basis for compensation.
- All compensation to be paid to HCPs must reflect proper value for the services provided. Also, any reimbursement we provide to the HCP in relation to his/her performance of services must be consistent with that actual costs incurred by the HCP.
- Employee must record any information with respect to transactions with HCPs as clearly and accurately as possible. Employee must make sure that all information and documents are complete and on time and comply with any applicable laws, including the U.S. Sunshine Act.

11. Relationships with Patients and Patient Organizations

At NSP, relationships with Patients and Patient Organizations (“POs”) are very important to realize our business philosophy. We are committed to the highest standards of integrity and compliance with applicable laws and regulations in every aspect of our relationships with Patients and POs.

The definition of a POs is generally as not-for-profit entities that represent the needs of people living with medical conditions, their families or other caregivers. Such organizations may focus on a specific disease area or be umbrella groups representing a range of patients at a national or global level or numerous disease-specific groups at a regional level. POs may be referred to interchangeably as “patient organizations”, “patient associations”, “patient advocacy groups” or “patient groups”.

- All interactions with patients must be respectful and executed in a manner consistent with our applicable laws, regulations, industry standards and codes, as well as NSP’s values.

12. Relationships with Business Partners

We are committed to working with a variety of business partners and strong partnerships play a key role in our success. Keeping ethical relationships with business partners is of paramount importance to our business of developing high-quality and safe products. It is the key for our business to deal with all our business partners openly, fairly, and with integrity. Our business partners include, but are not limited to, suppliers of goods, service providers, contract research organizations (CRO), contract manufacturing organizations (CMO), contract sales organizations (CSO), research and development collaborators, co-promotion partners, licensed distributors, and wholesalers.

We are committed to not weighing our personal interests more heavily than NSP interests when selecting business partners. See section [II .6.]. We always exercise our professional judgment in the best interests of NSP and never seek personal gain as a condition of establishing or continuing a business relationship with our partners.

- We are committed to selecting business partners based on appropriate criteria that are directly related to our legitimate business purposes, including, but not limited to, price and quality of

goods or services, capabilities, experiences, qualifications, expertise, reputation, and past performance.

- We also consider our partners' commitment to anti-bribery, anti-trust, human and labor rights, environmental protection, and other ethical and social responsibility standards, as well as their past conduct relating to these when we select the partners. At the time of the selection, we are committed to investigating the suitability of our potential business partners, through appropriate levels of due diligence, in accordance with our applicable policies.

III. Protecting Assets and Resources

1. Protection of Corporate Assets

NSP has various kinds of assets, both tangible and intangible. These assets include, but are not limited to, cash and deposit, computers, mobile devices, information technology hardware and software, vehicles, raw materials, inventory, intellectual property and confidential information. These assets must not be used for personal purposes unless NSP authorizes the assets to be used for personal purposes.

In addition, if NSP's assets are destroyed, lost, improperly disclosed or leaked to other parties, it may cause NSP significant damages. We make efforts to protect and maintain these assets properly by following our rules.

- We make efforts to protect all assets against theft, damage or misuse.
- We are committed to reporting any suspicions we may have concerning theft, embezzlement, or misappropriation of any NSP property.
- We are committed to only using NSP's assets and properties for legitimate business purposes and not using NSP's assets and properties for personal purposes without NSP's prior authorization.
- We are committed to not using assets which are borrowed from NSP, such as cars, computers and mobile phones, in a way that does not comply with NSP's permission.

2. Protection of Confidential Information

In the course of our work, NSP may have the opportunity to access to a variety of confidential information. Confidential information includes, but is not limited to, clinical and medical data, our know-how, manufacturing skills, customer records, marketing plans and information about business development chances.

The unauthorized release of confidential information could cause NSP to lose business opportunities, subject NSP to legal risk and monetary damages, and prejudice NSP's business reputation and impair relationships with our business partners.

All officers, directors and employees of NSP and anyone acting on NSP's behalf are committed to being diligent about safeguarding our confidential information as well as confidential information which is provided to us by others.

- We are committed to using and disclosing confidential information only for appropriate business purposes.
- We are committed to maintaining our confidential information in a proper and secure manner, such as setting up complex passwords for electronically stored information, and storing hardcopy confidential information in properly locked cabinets.
- We will never improperly access or obtain confidential information belonging to third parties, and, once we properly receive the confidential information of a third party, we are committed to using such information only for legitimate purposes and protecting such information.
- We are committed to properly labeling confidential information to distinguish it from other non-confidential information, and we handle confidential information in a more secure manner. We are committed to using encryption where we are able to do so.
- We are committed to protecting confidential information by sharing it only with authorized parties. When working with confidential information on technology tools, including laptops, email and databases, we are committed to setting up complex passwords that cannot be easily guessed and should never share these passwords.
- We are committed to not disclosing confidential information to a third party without having executed a non-disclosure agreement.
- We are committed to not discussing confidential information in public areas or at work in the presence of others not authorized to have access to the information.
- We are committed to not posting confidential information on a social network service.
- We are committed to not installing or using a computer files or software that interferes with NSP's security and is not licensed by NSP.

3. Respecting Intellectual Property Right

Intellectual property includes patents, utility models, designs, copyrights, trade names, trade secrets, trademarks, as well as scientific and technical knowledge, know-how and experience developed in the course of NSP's business. To maintain and improve our competitive abilities, it is highly important to protect these rights and manage them appropriately. Also, we must respect all intellectual property of anyone with whom we do business. Unauthorized use, theft or misappropriation of third-party intellectual property may result in significant fines, lawsuits, injunctions or criminal penalties for NSP and you.

When making an invention, we are committed to promptly reporting it to a manager or supervisor and take other necessary actions to protect the rights and their usage.

- We are committed to using NSP’s trade names and trademarks in accordance with internal corporate rules, and upon obtaining approval from the relevant department.
- Employees who join NSP from other companies will not use the other company’s intellectual property, including trade secrets for the benefit of NSP. It is not acceptable to obtain the trade secrets of other companies by unfair means, nor make use of trade secrets that have been, or are presumed to have been, obtained by unfair means.

4. Privacy and Personal Information

In the course of our work, NSP may collect, store, use, disclose or dispose of individually identifiable information, known as personal information, such as name, contact information, and health-related and genetic information. Patients, customers, colleagues and other third parties may entrust NSP with personal information. Many states have enacted privacy laws that govern the requirements for proper handling of personal information. Also, protecting the privacy and security of personal information is a global concern. With regard to the handling of personal information within foreign countries, attention is particularly necessary as the foreign countries’ privacy laws, such as General Data Protection Regulation (GDPR).

NSP believe that the responsible care for and protection of personal information is an essential component in maintaining in trust in NSP and ensuring that individuals feel confident that NSP respects their privacy.

- Personal information should only be used for legitimate business purposes and in accordance with applicable legal requirements.
- We are committed to only using personal information in accordance with an individual’s consent and any applicable privacy notices provided to that individual.
- We are committed to collecting and using only the minimum amount of personal information necessary to accomplish legitimate business purposes and keeping it only for the purpose of accomplishing these legitimate business purposes.
- We are committed to promptly disposing of unnecessary personal information in an appropriate way.
- We are committed to sharing personal information only with other parties authorized to receive it.
- We are committed to not posting confidential information on a social network service.

[Q&A]

Q : My laptop was lost during a business trip. Is this an issue?

A : Possibly. If your laptop contained personal identifiable information, it may be considered a data security breach and require disclosure notifications and even remediation action. Even if you did not

actually store the information on your laptop, it may have been attached to emails that reside on your laptop. You should contact the legal & Compliance immediately to determine appropriate next steps.

Q : What should I do if I have to share personal data with third parties to outsourcing?

A : You must ensure that third parties can protect personal data and will use it only to provide services to NSP and that there is an appropriate contract in place that addresses protection of personal data.

5. Keeping Accurate Books and Records

Accurate recording of corporate activities and processes, from financial information to the results of research and development activities, are highly important to make sound business decisions. Similarly, our business partners heavily rely on the accuracy and transparency of our statements.

Further, accurate records are critical to prevent NSP from making false statements to the government or public. See section [II .9.].

Thus, our books, records and accounts must accurately and fairly reflect all transactions and activities in accordance with applicable laws and regulations. Also, with respect to the records of transactions with HCPs, please see section [II .10.].

- We make efforts to record any information as clearly and accurately as possible. We are committed to being sure that all information and documents are complete and on time and comply with any applicable laws.
- We are committed to not recording false or misleading information, unrecorded transactions, or payments without proper evidence.
- We are committed to not making a false record with respect to data or data research report. Also, we are committed to not providing false safety or quality reporting information.

6. Prohibition against Insider-Trading

“Insider-trading” occurs when someone with access to material inside information about Nippon Shinyaku Co., Ltd., or about any publicly-traded company with which we do business, which can greatly influence such company’s stock price, trades the stock of such company using material information before it is made public, or discloses such information to others who then trade stock. This kind of trading places the investors at a serious disadvantage and is therefore universally prohibited by laws regulating securities and stock exchange.

- If we learn any unpublished, material information relating to the business of Nippon Shinyaku Co., Ltd. or any publicly-traded company, we are committed to not trading such company’s stock until a sufficient period of time has passed after the public disclosure of the information (generally one full trading day).
- Any unnecessary exchange of confidential information with family, friends, or employees can be regarded as illegal trading of inside information. We are committed to being cautious

when others ask confidential information about our business partners and will not unnecessarily share corporate information with others.

[Q&A]

Q : I have known the company of our business partner plans to enter a new field. This information seems material and has not been released to the public. Can I purchase some stock of the company?

A : No. Neither you, your spouse, your minor children nor anyone who lives in your household or is financially dependent on you can purchase this stock until the first business day after the information you have in known to the public.

IV. Working Environment

1. Enhancement of Diversity and Equal Opportunity

NSP strives to provide an environment that encourages all employees to develop their abilities through their work, and to cooperate with each other with a united spirit. To this end, NSP are committed to employing and promoting people without regard to creed, race, color, national origin, age, ancestry, nationality, marital or domestic partnership or civil union status, sex (including sexual harassment), pregnancy (including breastfeeding), affectional or sexual orientation, gender identity or expression, military service, familial status, domestic partnership, atypical hereditary cellular or blood trait, genetic information, physical or mental disability (including AIDS or HIV infection), or any other characteristic protected under applicable federal, state, and local laws.

As set forth in detail in the Employee Handbook, NSP is committed to a work environment in which all employees are treated with respect and dignity. Discrimination and harassment is not just a private matter because it affects the entire workplace such that it lowers the morale and motivation of employees, impedes the flow of work, and reduces productivity. At NSP, each employee has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including sexual and all other forms of harassment. Therefore, the Company expects that all relationships among persons in the workplace will be business-like and free of bias, prejudice, and harassment.

Discrimination, harassment, and retaliation against those who, in good faith, report discrimination or harassment flatly prohibited and will not be tolerated.

- We are committed to not conducting any discriminatory acts or engaging in harassment inside or outside of the workplace where company-related activities occur, including business trips and company parties. In the event that an employee becomes aware of discrimination or harassment, he or she will report it to his or her immediate supervisor or department manager, the HR director, or any other member of management with whom he or she feels comfortable.
- We are committed to not tolerating unlawful harassment in any form or on any basis, including sexual harassment and bullying, whether physical, verbal or visual.

- We are committed to respecting the personality and individuality of each person with whom we do business, inside or outside NSP. We are committed to not making statements or committing any type of discriminatory acts that degrade, offend, humiliate, intimidate or undermine another person's dignity.
- We are committed to acting professionally and respectfully at all times.

[Q&A]

Q : My co-worker tells racially gender-based jokes that make me feel uncomfortable. What should I do?

A : Your co-worker should be made aware that these jokes are creating a negative work environment. In our straight talk environment, you are free to speak directly with your co-worker if you are comfortable doing so. Whether you communicate directly with the co-worker or not, you should report this to your manager, who will be expected to take appropriate action. You may also contact the Human Resources.

Q : During a job interview, the candidate mentioned that she has a young child. I know that the position will require overtimes so I asked about her child arrangement? Was that permitted?

A : No. Factors such as marital status, parental status and pregnancy cannot be considered when making a hiring decision. However, it is permissible to state that the ability to work overtimes is an expectation of the position and ask whether that will be an issue for the candidate.

2. Workplace Environment Health and Safety

NSP is committed to minimizing occupational and environmental risks. We strive to provide safe a safe, healthy and environmentally responsible workspace for all employees and visitors to our facilities by complying with applicable regulations in U.S., educating our employees, striving for an injury-free workspace and implementing risk control measures, as appropriate.

- We are committed to always caring about our own health and ensuring that we can conduct our work under the best conditions. We are committed to informing our manager or supervisor if we believe that we need to take time off or require an accommodation due to a health-related issue.
- To maintain a healthy and comfortable working environment, the unlawful or unauthorized use, abuse, solicitation, theft, possession, transfer, purchase, sale or distribution of controlled substances, drug paraphernalia or alcohol by an individual anywhere on NSP premises, while on NSP business (whether or not on NSP premises) or while representing NSP, is strictly prohibited.
- Employees and other individuals who work for NSP also are prohibited from reporting to work or working while they are using or under the influence of alcohol or any controlled substances, which may impact an employee's ability to perform his/her job or otherwise pose safety concerns, except when the use is pursuant to a licensed medical practitioner's instructions and the licensed medical practitioner authorized the employee or individual to

report to work. However, this does not extend any right to report to work under the influence of medical marijuana or to use medical marijuana as a defense to a positive drug test, to the extent an employee is subject to any drug testing requirement, to the extent permitted by and in accordance with applicable law.

3. Political Activity

The Law of U.S. prohibit or set strict limits on contributions by corporations to political parties and candidates. And certain state laws may be more restrictive than federal laws. While NSP encourages employees to participate in political activities, they must do so in their individual capacity and not on behalf of NSP.

- We are committed to not making any direct political contributions or expenditures on behalf of NSP, unless expressly authorized by the Board of NSP.
- We are committed to not using NSP time, property, money or equipment for personal political activities.

[Q&A]

Q : I am supporting the political party which has that. Can I approach co-workers during office hours or send emails from my work computer to request contributions for that party?

A : No. You may not solicit contributions during office hours and you should not use your work computer or email address for this purpose as it may give the improper impression that the political activity is supported by NSP.

v. Our Responsibility

1. Compliance with Laws, Rules and Regulations

It is our policy to obey all applicable laws, rules and regulations, both in letter and in spirit. All officers, directors, and employees of NSP are personally responsible for complying with the standards and restrictions imposed by applicable laws, rules and regulations. Even though not all employees are required to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Also, we are committed to complying with economic sanctions and trading embargoes imposed or approved by the U.S. Government. We are committed to following all applicable laws, regulations, and restrictions when importing or exporting our products. We are committed to also abiding by applicable anti-boycott laws and immediately reporting to authorities any request for NSP to participate in a boycott.

- We are committed to complying with all applicable laws, rules and regulations, both in letter and in spirit.
- We are committed to asking and checking essential rules and regulations with the appropriate supervisor or department when we conduct business. Each employee has to be familiar with

the rules and regulations enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

- We are committed to not supporting or conducting our business with nations, entities, groups, or individuals with whom the U.S. prohibits trade.
- We are committed to strictly complying with U.S. laws pertaining to activities associated with prohibited foreign economic boycotts.

2. Contributions to Society

NSP wants to be “a company that plays a meaningful role in the healthcare sector.” As we work toward that goal, we will keep in mind our business philosophy of “Helping People Lead Healthier, Happier Lives.” We believe that our corporate social responsibilities entail developing sustainably along with the rest of society by implementing our management policies of supplying high-quality products with distinctive benefits, earning society's trust, and fostering the growth of each and every employee. We believe these initiatives will contribute to the sustained growth of our corporate value.

- We are committed to conducting our business activities in good faith: we obey the law and our internal corporate regulations throughout the various aspects of corporate management, we maintain constant awareness of our responsibilities to society, and we maintain a strong sense of morality. Through our various business activities, we aim to meet the expectations - including expectations for environmental preservation - of patients, trading partners, consumers, employees, and our community.

3. Sustainability and Environmental Compliance

NSP are committed to supporting the principles of sustainability and good environmental practices in all aspects of our operations and in the welfare of our communities and people that our business affects. We are committed to reducing our environmental impact while enhancing our business performance and efforts we serve.

- We will make efforts to be dedicated to the preservation of energy and resources, waste reductions, recycling and use of recycled or renewed products.

**ASKING QUESTIONS
AND
GETTING HELP**

1. Responsibilities

Employees are required to always act in a professional, honest, and ethical manner when working at NSP. Employees are required to promptly report concerns about possible violations of laws, regulations, this Code of Conduct and/or policies to your supervisor, manager or to any of the resources listed in this Code of Conduct, including the Hotline. Remember: any reason, including the desire to meet business goals or protect others, does not become an excuse for violating laws, regulations, the Code of Conduct policies or procedures, or for failing to report such violations.

NSP has robust anti-discrimination and harassment policies, which are found in the Employee Handbook. The specific procedures for reporting incidents of discrimination or harassment are detailed in those policies in the Employee Handbook.

2. Asking Questions and Raising Concerns Regarding Compliance

At NSP, a chief executive of compliance is a President, but, a head of Legal & Compliance is in charge of the compliance. So, you may ask questions to the head. Also, at NSP, many channels exist for asking questions and raising compliance or other concerns. While we hope you feel comfortable discussing any matter with your manager, there may be times when you prefer another channel for solving issues. You can speak with others, including:

- the next higher level of management,
- any other manager at NSP,
- the Human Resource,
- the Legal & Compliance or
- the Hotline (See below)

3. Hotline

It is essential that you feel secure when contacting the Hotline. Confidentiality will be maintained to the fullest extent possible. In some instances, however, it may not be possible to keep your identity or concerns confidential because of the nature of the investigation, the demands of conducting a thorough investigation or certain legal requirements.

Outside Hotline	NAVEX Global Web site: http://www.nspharma.ethicspoint.com – Available in English and Japanese. Tel(Dir): (844) 238-4403 – Available only in English.
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Nippon Shinyaku Group Hotline	E-mail: hotline@mb.nippon-shinyaku.co.jp – Available in English and Japanese. – Available only by e-mail. – This service is provided by CSR & Internal Control Promotion Department in Nippon Shinyaku.
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4. Non-Retaliation

Retaliation against any colleague who in good faith seeks advice, raises a concern, reports misconduct or provides information in an investigation is strictly prohibited. We consider acts of retaliation to be a serious violation of our Code of Conduct and values. Retaliation can take many forms; for example, threats, intimidation, exclusion, humiliation, unwarranted discipline or reassignment, and raising issues maliciously or in bad faith. If you think that you or someone you know has experienced retaliation, contact your manager, the Legal & Compliance, or any of the resources listed in this Code of Conduct.

5. Cooperating with Investigations

At NSP, the Legal & Compliance may investigate any potential violations of the law or NSP policies. Outside auditors and an audit division of Nippon Shinyaku Co., Ltd. might investigate the violations as well. Investigations are conducted as confidentially as possible, subject to the NSP’s need to share information for investigative purposes and consistent with applicable law. Refusing to cooperate in an investigation or providing false information during an investigation is a violation of this Code of Conduct and can result in disciplinary action.

6. Training

NSP’s internal training with respect to Compliance will be held in accordance with the following schedules:

- (1) New Employee Training (target persons: new employees)
- (2) Regular Training (in March, June, September, December) (target persons: all employees)
- (3) Nippon Shinyaku Group Training (every month) (target persons: secondment employees)
- (4) Other Training, if necessary

Please note that participation in these training is mandatory. We will make a record of your participation. Please inform your manager or the Legal & Compliance of your absence in advance. We may ask you to take separate individual training or self training.

7. Accountability and Discipline

Violating this Code of Conduct, or encouraging others to do so, exposes NSP to liability and puts our reputation at risk. Violations of this Code of Conduct may result in disciplinary action up to and

including termination of employment or one's business relationship with NSP. In addition, violations of the Code of Conduct which are also violations of law may result in fines, penalties or other legal remedies.

CODE OF CONDUCT ACKNOWLEDGEMENT

I acknowledge that I have received a copy of NS Pharma, Inc.'s Code of Conduct.

I understand that I am responsible for familiarizing myself with the information in this Code of Conduct and complying with the rules, requirements, and procedures set forth therein.

I understand that the Code of Conduct is not a contract or other legal obligation and does not alter the at-will status of my employment. By signing this acknowledgment, I understand and agree that nothing in the Code of Conduct creates or implies a promise of continued employment.

Employee's Name (printed): _____

Employee Signature: _____

Date: _____