

Shanghai Henlius Biotech Inc.

Business Ethics and Anti-corruption Policy

1. Purpose

1.1 This Policy on Business Ethics and Anti-corruption (hereinafter referred to as the Policy) is formulated in accordance with *the Criminal Law of the People's Republic of China*, *the Anti-unfair Competition Law of the People's Republic of China* and other relevant laws and regulations, and in line with the Company's actual situation, so as to strengthen the internal governance and control of Shanghai Henlius Biotech Inc. and its subsidiaries and branches (hereinafter referred to as the "Company"), effectively prevent and control the risk of corruption in the Company and prevent any conduct that may harm the interests of the Company and shareholders.

2. Duties and Scopes

2.1 The objective of the Company's anti-corruption effort is to foster the Company's values on honesty and integrity, promote integrity of work and operation, guide employees and relevant stakeholders to strictly abide by the laws and regulations of the state, regulate the employees' duty behaviors, and ensure the healthy, stable and sustainable development of the Company.

2.2 The board of directors of the Company, being the highest supervisory authority for business ethics and anti-corruption.

2.3 All employees shall strictly abide by the laws and regulations of the state, the rules of the industry, as well as the Company's code of conduct, business ethics and anti-corruption rules.

2.4 This Policy is applicable to all departments of the Company in terms of personnel, finance and materials, as well as encompassing activities related to research and development, production, procurement, sales and capital construction projects.

2.5 The corrupt practices herein refer to any actions of the Company employees who, in the course of their daily work and management, exploit their positions to seek or intend improper personal interests, infringing upon the legitimate rights and interests of the Company or abusing their authority. These actions may include neglecting their duties, damaging the interests of the Company, and any other act seriously in breach of good faith.

2.6 The term "Property" in the Policy refers to money, material objects and other property interests. Money includes cash and marketable securities (including bonds,

stocks, etc.); material objects include all kinds of high-end commodities or luxuries and bulk commodities such as housing and motor vehicles. Other property interests refer to property interests that can be qualified in monetary terms, including but not limited to membership cards, vouchers (cards), consumption vouchers (cards), free travel, free entertainment, remission of debts, provision of house decoration and so on. Other improper interests refer to non-property interests that are in violation of the laws and regulations or public order and good morals and are difficult to be valued by money.

3. Code of Conduct

3.1 Employees of the Company shall be honest and self-disciplined, and shall not take any bribe by taking advantage of their positions in the course of performing their duties. They shall strictly abide by the rules of fair competition, operate in good faith, and shall not bribe any other person for seeking improper interests (including transaction opportunities and competitive advantages) or trade power for money. The following actions are strictly prohibited:

(I) Soliciting or illegally accepting properties or other illegitimate interests from others by taking advantage of their positions;

(II) Accept kickbacks and commissions of various descriptions in violation of the State regulations or rules and regulations of the Company in the course of performing their duties;

(III) In the course of performing duties, bribing the following entities or individuals with properties or by other means, or providing properties or other improper benefits to the following entities or individuals in order to seek improper benefits (including transaction opportunities and competitive advantages): (1) the counterparty to a transaction or its employees; (2) entities or individuals entrusted by the counterparty to a transaction to handle relevant affairs; (3) entities or individuals that can affect transactions by taking advantage of powers or influence, either directly or potentially; (4) government officials;

(IV) Practice favoritism and engage in irregularities in bidding or capital construction projects by engaging in bad practices for personal gains in the activities, and take illegal or Capital Construction Projects for personal gains in the construction projects, by taking advantage of Responsibilities;

(V) Solicit or illegally accept properties or other illegitimate benefits from suppliers by taking advantage of their positions in such links as procurement of equipment and materials, quality acceptance or inspection, measurement payment, project settlement and funds allocation;

(VI) Asking for or accepting reimbursement from suppliers for any expense that should be their personal responsibility;

(VII) Requiring or accepting the houses or motor vehicles provided by the suppliers free of charge or at an extremely low price for personal use or for the use of specific associates, or for the convenience of the decoration of their houses, job arrangement for their relatives

or friends, going abroad or traveling;

(VIII) Borrowing money or other properties from suppliers for the purpose of seeking improper interests;

(IX) Accepting invitations to dinner or other luxurious entertainment activities from clients, bidders, suppliers and contractors in violation of the relevant regulations in the production, procurement, sales, capital construction projects and other production and operation management activities, which may affect the integrity of the position.

(X) Seeking benefits for their close relatives or specific related parties by taking advantage of their power, which may harm the Company's interests;

(XI) Any other acts of seeking personal gains by taking advantage of their power, affecting or may affect the integrity of their position.

3.2 Employees of the Company shall perform their duties diligently, protect the Company's interests, and shall not take advantage of their power to encroach upon or damage the Company's interests. The following actions are strictly prohibited:

(I) Illegally take possession of the Company's properties by embezzlement, theft, fraud or other means;

(II) Misappropriate the Company's funds for personal use or for lending to others, or misappropriate the Company's assets;

(III) To use or take advantage of the expenses for business entertainment or administrative expenses for personal gains or use public funds for personal purposes in violation of regulations;

(IV) Violate the relevant regulations by setting up or dividing any private coffer;

(V) Appropriating gifts in business activities in violation of the relevant provisions;

(VI) Collude with others to provide false materials or unreal information and defraud the Company's funds;

(VII) Abuse their power or neglect their duties, which have caused or may cause losses to the Company's interests;

(VIII) Commit other behaviors which illegally encroach upon or damage the Company's interests.

3.3 Employees of the Company shall be honest and trustworthy, abide by business ethics, perform duty of loyalty to the Company, and shall not transfer benefits in violation of the regulations. The following actions are strictly prohibited:

(I) Engage in the business activities which damage the Company's interests, or invest as shareholders or receive free shares in the enterprise which engages in the same business as the Company or has business relationship with the Company;

(II) Seek benefits for their close relatives or specific related parties by taking advantage of

their power, which damages the Company's interests;

(III) Without prior approval, engage in any business activities that may result in conflict with the Company's interests without prior approval;

(IV) Breach of fiduciary duty, exploitation of position, manipulation of the Company to conduct improper and unfair related party transactions by taking advantage of their power, which damages the Company's interests;

(V) Buy or sell the securities of the Company with the non-public information obtained by taking advantage of their power, or provide such non-public information to other persons;

(VI) Recommend their relatives or friends to engage in material and equipment supply, equipment lease, project subcontract, labor service and other economic activities; if any company whose close relatives or the company that they work with is recommended to be the supplier's employee, they shall report and withdraw on their own initiative, and shall not participate in relevant assessment activities;

(VII) Require the suppliers to purchase other materials and equipment that are not prescribed in the project construction contract for any reason;

(VIII) Conduct private business during working hours or conduct private business by using the Company's facilities, equipment or other assets; conduct personal profit-seeking activities by taking advantage of their power to obtain business channels, operating information, trade secrets, intellectual property rights and other resources of the Company;

(IX) The act of intentionally supplying inaccurate or counterfeit personal information, which causes serious consequences;

(X) Violate the Company's confidentiality provisions or information security management provisions, infringing upon trade secrets or disclose trade secrets, which causes significant loss to or impact on the Company's interests;

(XI) Other actions in serious violation of good faith and business ethics.

4. Supervise Investigation and Whistleblower Protection

4.1 The Company conducts a comprehensive business ethics and anti-corruption audit on an annual basis to ensure that the business behaviors of all employees comply with the ethical standards.

4.2 The Compliance Committee authorizes the Legal & Compliance Department, the Audit Department and the Integrity Supervision Department to supervise and manage the implementation of the anti-corruption policies and corrupt behaviors. The authorized departments shall carry out compliance investigation under the authorization of the Compliance Committee, adhere to the work policy of "focus on prevention and take equal measures both in punishment and prevention", divide the work and coordinate with relevant departments including the Finance Department and the Human Resources Department of the Company, to jointly create and maintain the

incorruptible culture of the Company, promote the construction of compliance with laws and regulations of the Company. The specific duties and responsibilities of [the Compliance Committee] shall include but not be limited to:

- (I) Carry out anti-corruption publicity;
- (II) Provide anti-corruption consultation and compliance advice;
- (III) Accept, evaluate, file and investigate complaints and whistle-blowing clues; and
- (IV) Supervise and inspect (daily supervision and special inspection).

4.3 All employees shall have the right to report an attempted, suspected or actual violation of this Policy, either in real names or anonymously, to the extent permitted by local law and regulations. The Company shall ensure that the hotlines, e-mail, and other reporting channels remain unobstructed. The Legal & Compliance Department, the Audit Department and the Integrity Supervision Department shall keep the whistleblowers and the contents of the report strictly confidential. Upon acceptance of reported leads meeting filing criteria, investigation authorization is sought in accordance with relevant regulations for further inquiry. Employees and enterprises or individuals engaged in business transactions are encouraged to make reports using their real names.

4.4 It is strictly prohibited to retaliate against whistleblowers and witnesses. Those who retaliate against whistleblowers or relevant witnesses shall be imposed disciplinary punishment (including but not limited to dismissal, termination of employment contract, etc.) in accordance with the relevant provisions. If the circumstances are serious and laws are violated, the case shall be transferred to the judicial authority for handling in accordance with the law.

4.5 When the Company's Legal and Compliance Department, Integrity Inspection Department, Audit Department and other authorized departments exercise their duties of case investigation, supervision and inspection, investigated persons or relevant units and departments shall cooperate with them actively and be obliged to provide testimony or relevant information as much as possible in a truthful manner. Disciplinary actions shall be taken against those who make false testimony, obstruct the investigation or inspection, conceal or destroy evidence, refuse to provide relevant materials or cooperate with the investigation or inspection as the case may be.

4.6 Upon completion of the investigation or inspection, the authorized department shall issue the investigation report as the leading department and handle the matter in accordance with relevant regulations.

5. Training and Commitment

5.1 Henlius is fully aware of the importance of training on integrity to create an integrity working environment. The Company has provided all its employees with business ethical standards and anti-corruption related training, as well as publicity and

implementation activities.

5.2 All employees of the Company shall observe disciplines and laws consciously, perform duties faithfully, operate in good faith, be honest and trustworthy, and comply with relevant requirements of the Policy, and sign the Letter of Commitment on Integrity.

6. Review and Disclosure

6.1 The process of handling internal complaints, reports and investigation, and punishment of the acts violating these Regulations shall be conducted in accordance with the requirements of the relevant compliance and integrity systems.

6.2 This Policy shall be updated every three years and shall be reviewed and updated as necessary in due course.

6.3 This Policy will be published on the website of the Company for public reference.

Annex 1: Letter of Commitment on Integrity

As an employee of Shanghai Henlius Biotech Inc. or its subsidiary (the "Company"), I have carefully studied *the Business Ethics and Anti-corruption Policy of Shanghai Henlius Biotech Inc.* and am aware of and understand the contents of this regulation, the disciplines to be observed and the responsibilities to be assumed. I will conscientiously observe disciplines and laws, faithfully protect the interests of the Company, work honestly, faithfully perform my duties, and will not seek improper interests or damage the interests of the Company by taking advantage of my position or work.

I solemnly undertake that I am willing to accept the supervision of the Company and my colleagues, and will not commit any acts prohibited by the *Shanghai Henlius Biotech Inc. Business Ethics and Anti-corruption Regulations*, including but not limited to:

(I) To embezzle, steal, defraud or misappropriate the Company's property or set up or distribute any private coffer by taking advantage of my position;

(II) To use or take advantage of the expenses for business entertainment or office affairs in violation of the regulations;

(III) To abuse my position or power or neglect my duties in performing my duties, which damage the interests or image of the Company;

(IV) To give any property or other improper benefits to the other party for the purpose of seeking any improper benefits during business activities;

(V) To ask for or illegally accept property or other improper benefits from others by

taking advantage of my position, or to accept rebates or commissions under any pretext in violation of the provisions of the State or the rules and regulations of the Company;

(VI) To ask for or illegally accept property or other improper benefits from suppliers, contractors or other interested third parties, or accept entertainment or other expensive entertainment activities from clients, bidders, suppliers and contractors in violation of the regulations in the production, operation and management activities such as production, purchase, sales and capital construction projects;

(VII) To collude in bidding, practice fraud or engage in illegalities for personal gains in bidding in violation of relevant laws, regulations and management systems concerning bidding;

(VIII) To collude with the suppliers and falsely report or exaggerate the engineering amount by means of false measurement; to obtain project funds by falsely listing projects or engineering amount;

(IX) Taking advantage of its/his post to seek for or accept properties or other illicit benefits from any bidder or bidding agency in the course of bid invitation or bidding; or

(X) To ask for or illegally accept property or other improper benefits from suppliers by taking advantage of my position in procurement of equipment and materials, quality acceptance or inspection, measurement payment, project settlement and fund allocation;

(XI) To borrow money or other property from suppliers for the purpose of seeking any improper benefits;

(XII) To recommend their relatives or friends to engage in material and equipment supply, equipment lease, project subcontract, labor service or other economic activities in private; To voluntarily report and avoid the recommendation of any company which recommends his/her close relatives or the company which he/she is working in, and shall not participate in the relevant assessment activities;

(XIII) To engage in the operation activities which damage the interests of the Company, or invest as shareholders or receive free shares of the enterprise which engages in the same business as the Company or has business relationship with the Company;

(XIV) To seek benefits for his/her close relatives or specific related persons by taking advantage of my/her position, which damage the interests of the Company;

(XV) To conduct private business during working hours, or conduct private business by using the Company's facilities, equipments or other assets; or conduct personal profit-making activities by taking advantage of the business channels, operating information, trade secrets, intellectual property rights and other resources of the Company obtained by taking advantage of my/her position;

(XVI) The act of intentionally supplying inaccurate or counterfeit personal information, which causes serious consequences;

(XVII) To violate the Company's confidentiality provisions and information security management regulations, infringe upon or disclose commercial secrets, which causes significant loss to or adverse impact on the Company's interests;

(XVIII) To commit any other acts which affect the honesty of position, violate fiduciary obligations or breach of business ethics.

Signature of the Promisor:

Date: