

PHARMION CORPORATION
CORPORATE CODE OF CONDUCT AND ETHICS

FOREWORD

This Corporate Code of Conduct and Ethics (the “Code”) of Pharmion Corporation (the “Company”) is intended to provide our Associates, as defined below, with a clear understanding of the principles of business conduct and ethics that are expected of them. The standards set forth in the Code apply to us all. Every Associate of the Company must acknowledge his or her review of and agreement to comply with the Code as a condition of his or her relationship with the Company. The term “Associate” means every full and part-time employee of the Company and its subsidiaries, all members of the Company’s senior management, including the Company’s Chief Executive Officer and Chief Financial Officer, and every member of the Company’s Board of Directors, even if such member is not employed by the Company.

It is our responsibility to conduct ourselves in an ethical business manner and also to ensure that others do the same. If any one of us violates these standards, he or she can expect a disciplinary response, up to and including termination of any employment or other relationship with the Company, and possibly other legal action. If any breach of the Code is known to you, you are obligated to report violations to the Corporate Compliance Officer or any member of the Compliance Committee, described in more detail below. By doing so, we ensure that the good faith efforts of all of us to comply with the Code are not undermined.

While it is impossible for this Code to describe every situation that may arise, the standards explained in this Code are guidelines that should govern our conduct at all times. If you are confronted with situations not covered by this Code, or have questions regarding the matters that are addressed in the Code, you are urged to consult with the Corporate Compliance Officer or a member of the Compliance Committee.

The provisions of the Code regarding the actions the Company will take are guidelines which the Company intends to follow. There may be circumstances, however, that in the Company’s judgment require different measures or actions and in such cases it may act accordingly while still attempting to fulfill the principles underlying this Code.

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I. IMPLEMENTATION AND ADMINISTRATION OF THE CODE

A. Responsibility for Administering, Updating, and Enforcing the Code

The Company's Board of Directors has appointed a Corporate Compliance Officer, or more than one individual to jointly serve in the role of a Corporate Compliance Officer, and a Compliance Committee to administer, update and enforce the Code. Ultimately, the Board of Directors of the Company must ensure that the Corporate Compliance Officer and the Compliance Committee fulfill their responsibilities.

The Corporate Compliance Officer has overall responsibility for overseeing the implementation of the Code. Specific responsibilities of the position are to:

- Develop the Code based on legal requirements, regulations and ethical considerations applicable to all of the Company's operations;
- Ensure that the Code is distributed to all Associates and that all Associates acknowledge the principles of the Code;
- Implement a training program around the Code;
- Audit and assess compliance success with the Code;
- Serve as the point person to whom violations are to be reported and to whom questions about the application of the Code are to be directed; and
- Revise and update the Code as required to respond to detected violations and changes in the law.

The Compliance Committee is established to assist the Corporate Compliance Officer in administering the Code. Including the Corporate Compliance Officer, the Compliance Committee includes representatives from the Human Resources, Finance, Regulatory, Clinical, Legal, and Commercial departments. The primary responsibilities of the Compliance Committee are to:

- Assist the Corporate Compliance Officer in developing and updating the Code;
- Develop internal procedures to monitor and audit compliance with the Code;
- Serve as the point persons to whom violations are to be reported and to whom questions about the application of the Code are to be directed;
- Set up a mechanism for anonymous reporting of suspected violations of the Code by Associates and refer, when appropriate, such reports to the Audit Committee;
- Conduct internal investigations, with the assistance of counsel, of suspected compliance violations;
- Evaluate disciplinary action for Associates who violate the Code;
- In the case of more severe violations of the Code by non-executive officers of the Company, make recommendations regarding disciplinary action to the President of the Company with a report to the Audit Committee;

- In the case of more severe violations of the Code by executive officers of the Company, make recommendations regarding disciplinary action to the Board of Directors; and
- Evaluate the effectiveness of the Code and improve the Code.

The Compliance Committee will provide a summary of all matters considered under the Code to the Board of Directors at each regular meeting thereof, or sooner if warranted by the severity of the matter. All proceedings and the identity of the person reporting will be kept as confidential as practicable under the circumstances.

B. Reporting Concerns and Violations

The Company's goal is to prevent the occurrence of illegal or unethical behavior, to halt any such behavior discovered as soon as reasonably possible, and to discipline those who engage in it as well as those who fail to exercise appropriate supervision or oversight to detect and report such behavior by their subordinates.

Associates are responsible for raising concerns about risks to the Company, ideally before these risks become actual problems. If you know or reasonably believe there has been a violation of this Code or any kind of unlawful behavior, you must report that information to your supervisor, a more senior manager, or, if your manager will not or cannot help or is part of the problem, to an HR representative. All Pharmion supervisors and management are required to convey such reported violations promptly to the Corporate Compliance Committee.

In addition, Pharmion has established a Corporate Governance Hotline to allow employees to report violations confidentially and anonymously.

- Call originates inside US: 800 698 2797
- Call originates outside US: +1 678 999 4556
- Email: **corporategovernance@pharmion.com**

Reports or questions may also be addressed directly to the Company's Corporate Compliance Committee. The names and phone numbers of the Corporate Compliance Officer and each member of the Compliance Committee are listed below. Any one of these individuals can assist you in answering questions or reporting violations or suspected violations under the Code.

Steve Dupont, Vice President and General Counsel

Co-Corporate Compliance Officer
720 564-9153 (Boulder office)

Gillian Ivers-Read, Executive Vice President Development Operations

Co-Corporate Compliance Officer
720 564-9105 (Boulder office)

Patrick Mahaffy, President and Chief Executive Officer

Compliance Committee Member
720 564-9101 (Boulder office)

Pam Herriott, Vice President Human Resources

Compliance Committee Member
720 564-9108 (Boulder office)

Michael Cosgrave, Executive Vice President and Chief Commercial Officer

Compliance Committee Member
66 2 654 3015 (Bangkok office)

Erle Mast, Executive Vice President and Chief Financial Officer

Compliance Committee Member
720 564-9122 (Boulder office)

Andrew R. Allen, Executive Vice President and Chief Medical Officer

Compliance Committee Member
415 912-2805 (San Francisco Office)

C. Additional Information

Additional resources are available to help Associates meet their compliance obligations. Copies of the Company's other policies are available from HR or your manager. In addition, a compliance education program will be available and designed to increase your awareness of the legal requirements relevant to your work. If you have questions about the applicability or interpretation of the Code or any Company policy, you should seek advice from your supervisor, senior management, the HR group, or the Corporate Compliance Committee.

D. International Issues

The Code applies in all countries where we conduct business. All employees are, at a minimum, subject to the laws and regulations of the country where they work. Because Pharmion Corporation is a U.S. company, U.S. law may also apply even in some instances for conduct that occurs outside the U.S. Be sure to consult with your manager if you are unclear about which laws and regulations apply to your work.

Associates involved in international business must be aware that many additional laws and regulations apply to their activities. The U.S. and other countries where the Company does business have laws that restrict or prohibit doing business with certain countries and parties. The U.S. also has laws that regulate how companies must respond to boycotts enforced by one set of countries against another. Associates responsible for international business must be aware of these laws and how they apply. Anyone not familiar should consult with legal advisors prior to negotiating any international transaction.

E. Penalties for Violations

Associates who violate Company policies, including this Code, will be subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline:

- Actions that violate a Company policy;
- Requesting others to violate a Company policy;
- Failure to promptly raise a known or suspected violation of a Company policy;
- Failure to cooperate or provide truthful information in investigations of possible violations of a Company policy; and
- Retaliation against another employee for reporting a compliance concern.

II. GENERAL REQUIREMENTS

To be honest, fair, and accountable in all business dealings and obligations, and to ensure:

- The ethical handling of conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the reports required to be filed by the Company with the Securities and Exchange Commission; and
- Compliance with applicable governmental rules and regulations.

III. CONFLICTS OF INTEREST

Associates should avoid any situation that may involve, or even appear to involve, a conflict between their personal interests and the interests of the Company. In dealings with current or potential customers, suppliers, contractors, and competitors, each Associate should act in the best interest of the Company to the exclusion of personal advantage. Associates are prohibited from any of the following activities which could represent an actual or perceived conflict of interest:

- No Associate or immediate family member of an Associate shall have a significant financial interest in, or obligation to, any outside enterprise which does or seeks to do business with the Company or which is an actual or potential competitor of the Company, without prior approval.
- No Associate shall conduct a significant amount of business on the Company's behalf with an outside enterprise which does or seeks to do business with the Company if an immediate family member of the Associate is a principal, officer or employee of such enterprise, without prior approval of the Compliance Committee, or in the case of executive officers or members of the Board of Directors, the full Board of Directors.
- No Associate or immediate family member of an Associate shall serve as a director, officer or in any other management or consulting capacity of any actual or potential competitor of the Company without prior approval of the Compliance Committee, or in the case of executive officers or members of the Board of Directors, the full Board of Directors.

- No Associate shall use any Company property or information or his or her position at the Company for his or her personal gain.
- No Associate shall engage in activities that are directly competitive with those in which the Company is engaged.
- No Associate shall divert a business opportunity from the Company to such individual's own benefit. If an Associate becomes aware of an opportunity to acquire or profit from a business opportunity or investment in which the Company is or may become involved or in which the Company may have an existing interest, the Associate should disclose the relevant facts to the Corporate Compliance Officer or a member of the Compliance Committee. The Associate may proceed to take advantage of such opportunity only if the Company is unwilling or unable to take advantage of such opportunity as notified in writing by the Compliance Committee.
- No Associate or immediate family member of an Associate shall receive any loan or advance from the Company, or be the beneficiary of a guarantee by the Company of a loan or advance from a third party, except for customary advances or corporate credit in the ordinary course of business or approved by the Compliance Committee. Please see Section IV.E. below, "Corporate Advances", for more information on permitted corporate advances.

In addition, the Audit Committee of the Board of Directors will review and approve all related-party transactions, as required by the Securities and Exchange Commission, The NASDAQ Stock Market or any other regulatory body to which the Company is subject.

Each Associate who feels he or she may have a personal conflict of interest must make prompt and full disclosure in writing to the Corporate Compliance Officer or a member of the Compliance Committee. Failure to disclose any actual or perceived conflict of interest is a violation of the Code.

IV. PROTECTION AND PROPER USE OF COMPANY ASSETS AND ASSETS ENTRUSTED TO THE COMPANY

Proper protection and use of Company assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of each Associate of the Company. Associates must comply with security programs to safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. The provisions hereof relating to protection of the Company's property also apply to property of others entrusted to the Company (including proprietary and confidential information).

A. Proper Use of Company Property

The removal from the Company's facilities of the Company's property is prohibited, unless authorized by the Company. This applies to furnishings, equipment, and supplies, as well as property created or obtained by the Company for its exclusive use – such as client lists, files, personnel information, reference materials and reports, computer software, data processing programs and data bases. Except as is customary or necessary for the performance of an individual's

specific job responsibilities, neither originals nor copies of these materials may be removed from the Company's premises or used for purposes other than the Company's business without prior written authorization from the Compliance Committee.

The Company's products and services are its property; contributions made by any Associate to their development and implementation are the Company's property and remain the Company's property even if the individual's employment or directorship terminates.

Each Associate has an obligation to use the time for which he or she receives compensation from the Company productively. Work hours should be devoted to activities directly related to the Company's business. This includes the proper and appropriate use of Company telephones, computers and internet sites.

B. Confidential Information

The Company provides its Associates with confidential information relating to the Company and its business with the understanding that such information is to be held in confidence and not communicated to anyone who is not authorized to see it, except as may be required by law. The types of information that each Associate must safeguard include (but are not limited to) the Company's plans and business strategy, unannounced products and/or contracts, sales data, product development news, results of clinical trials, FDA or other regulatory agency deliberations and actions, significant projects, customer and supplier lists, patents, patent applications, trade secrets, manufacturing techniques and sensitive financial information, whether in electronic or conventional format. These are costly, valuable resources developed for the exclusive benefit of the Company. No Associate shall disclose the Company's confidential information to an unauthorized third party or use the Company's confidential information for his or her own personal benefit.

Associates and agents of the Company are required to sign agreements reminding them of their obligation not to disclose the Company's confidential or proprietary information while employed and after they leave the Company. The loyalty, integrity and sound judgment of Associates both on and off the job are essential for protection of our information.

C. Accurate Records and Reporting

Under law, the Company is required to keep books, records and accounts that accurately and fairly reflect all transactions, dispositions of assets and other events that are the subject of specific regulatory record keeping requirements, including generally accepted accounting principles and other applicable rules, regulations and criteria for preparing financial statements and for preparing periodic reports filed with the Securities and Exchange Commission. All company reports, accounting records, sales reports, expense accounts, invoices, purchase orders,

and other documents must accurately and clearly represent the relevant facts and the true nature of transactions. Reports and other documents should state all material facts of a transaction and not omit any information that would be relevant in interpreting such report or document. Under no circumstance may there be any unrecorded liability or fund of the Company, regardless of the purposes for which the liability or fund may have been intended, or any improper or inaccurate entry knowingly made on the books or records of the Company. No payment on behalf of the Company may be approved or made with the intention, understanding or awareness that any part of the payment is to be used for any purpose other than that described by the documentation supporting the payment. In addition, intentional accounting misclassifications (e.g., expense versus capital) and improper acceleration or deferrals of expenses or revenues are unacceptable reporting practices that are expressly prohibited.

The Company has developed and maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, are properly recorded and posted, and is in compliance with regulatory requirements. The system of internal controls within the Company includes written policies and procedures, budgetary controls, supervisory review and monitoring, and various other checks and balances, and safeguards such as password protection to access certain computer systems.

The Company has also developed and maintains a set of disclosure controls and procedures to ensure that all of the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms.

Associates are expected to be familiar with, and to adhere strictly to, these internal controls and disclosure controls and procedures.

Responsibility for compliance with these internal controls and disclosure controls and procedures rests not solely with the Company's accounting personnel, but with all Associates involved in approving transactions, supplying documentation for transactions, and recording, processing, summarizing and reporting of transactions and other information required by periodic reports filed with the Securities and Exchange Commission.

Because the integrity of the Company's external reports to shareholders and the Securities and Exchange Commission depends on the integrity of the Company's internal reports and record-keeping, all Associates must adhere to the highest standards of care with respect to our internal records and reporting. The Company is committed to full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by it with the Securities and Exchange Commission, and it expects each Associate to work diligently towards that goal.

Any Associate who believes the Company's books and records are not in accord with these requirements should immediately report the matter to the Corporate Compliance Officer or a member of the Compliance Committee. The Company has adopted explicit non-retaliation policies with respect to these matters, as described in Section VIII below.

D. Document Retention

Company records, as defined below, must be maintained, stored, and when appropriate, destroyed in accordance with the Company's needs and in compliance with applicable laws and regulations. Associates are expected to be familiar with the specific requirements of your position and location as well as applicable Company procedures.

In addition, any record, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit may not be discarded, concealed, falsified, altered, or otherwise made unavailable, once an Associate has become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit.

When in doubt regarding retention of any record, an Associate must not discard or alter the record in question and should seek guidance from their supervisor or member of senior management.

Company records include paper documents, handwritten notes, voicemail, e-mail, audio or video media, computer files on disk, servers or tape and any other medium that contains information about the Company or its business activities.

E. Corporate Advances

Under law, the Company may not loan money to Associates except in limited circumstances. It shall be a violation of the Code for any Associate to advance Company funds to any other Associate or to himself or herself except for usual and customary business advances for legitimate corporate purposes which are approved by a supervisor or pursuant to a corporate credit card for usual and customary, legitimate business purposes.

Company credit cards are to be used only for authorized, legitimate business purposes. An Associate will be responsible for any unauthorized charges to a Company credit card.

V. FAIR DEALING WITH CUSTOMERS, SUPPLIERS, COMPETITORS, AND ASSOCIATES

The Company does not seek to gain any advantage through the improper use of favors or other inducements. Good judgment and moderation must be exercised to avoid misinterpretation and adverse effect on the reputation of the Company or its Associates. Offering, giving, soliciting or

receiving any form of bribe to or from an employee of a customer or supplier to influence that employee's conduct is strictly prohibited.

A. Giving Gifts

Cash or cash-equivalent gifts must not be given by an Associate to any person or enterprise. Gifts, favors and entertainment may be given to non-governmental employees if what is given:

- Is consistent with customary business practice;
- Is not excessive in value and cannot be construed as a bribe or pay-off;
- Is not in violation of applicable law or ethical standards; and
- Will not embarrass the Company or the Associate if publicly disclosed.

See also subsection E below for considerations relating to gifts to foreign officials and Section VI, Part B below for considerations relating to gifts to government employees.

B. Receiving Gifts

Gifts, favors, entertainment or other inducements may not be accepted by Associates or members of their immediate families from any person or organization that does or seeks to do business with, or is a competitor of, the Company except as common courtesies usually Associated with customary business practices. If the gift is of more than token value, the Compliance Committee must approve its acceptance.

An especially strict standard applies when suppliers are involved. If a gift unduly influences or makes an Associate feel obligated to "pay back" the other party with business, receipt of the gift is unacceptable.

It is never acceptable to accept a gift in cash or cash equivalent.

C. Unfair Competition

The following practices can lead to liability for "unfair competition" and should be avoided. They are violations of the Code.

Disparagement of Competitors. It is not illegal to point out weaknesses in a competitor's service, product or operation; however, Associates may not spread false rumors about competitors or make misrepresentations about their businesses. For example, an Associate may not pass on anecdotal or unverified stories about a competitor's products or services as the absolute truth.

Disrupting a Competitor's Business. This includes bribing a competitor's employees, posing as prospective customers or using deceptive practices such as enticing away employees in order to obtain secrets or destroy a competitor's

organization. For example, it is not a valid form of “market research” to visit a competitor’s place of business posing as a customer.

Misrepresentations of Price and Product. Lies or misrepresentations about the nature, quality or character of the Company’s products are both illegal and contrary to Company policy. An Associate may only describe our products based on their documented specifications, not based on anecdote or his or her belief that our specifications are too conservative.

D. Antitrust Concerns

Antitrust laws are intended to preserve the free enterprise system by ensuring that competition is the primary regulator of the economy. Every corporate decision that involves customers, competitors, and business planning with respect to output, sales and pricing raises antitrust issues. Compliance with the antitrust laws is in the public interest, in the interest of the business community at large, and in our Company’s interest.

Failing to recognize antitrust risk is costly. Antitrust litigation can be very expensive and time-consuming. Moreover, violations of the antitrust laws can, among other things, subject you and the Company to the imposition of injunctions, treble damages, and heavy fines. Criminal penalties may also be imposed, and individual employees can receive heavy fines or even be imprisoned. For this reason, antitrust compliance should be taken seriously at all levels within the Company.

A primary focus of antitrust laws is on dealings between competitors. In all interactions with actual or potential competitors all Associates must follow these rules:

- Never agree with a competitor or a group of competitors to charge any given prices or to use any given pricing methods, to allocate services, customers, private or governmental payor contracts or territories among yourselves, to boycott or refuse to do business with a provider, vendor, payor or any other third party, or to refrain from the sale or marketing of, or limit the supply of, particular products or services;
- Never discuss past, present, or future prices, pricing policies, bundling, discounts or allowances, royalties, terms or conditions of sale, costs, choice of customers, territorial markets, production quotas, allocation of customers or territories, or bidding on a job with a competitor;
- Be careful of your conduct. An “agreement” that violates the antitrust laws may be not only a written or oral agreement, but also a “gentlemen’s agreement” or a tacit understanding. Such an “agreement” need not be in writing. It can be inferred from conduct, discussions or communications of any sort with a representative of a competitor;

- Make every output-related decision (pricing, volume, etc.) independently, in light of costs and market conditions and competitive prices; and
- Carefully monitor trade association activity. These forums frequently create an opportunity for competitors to engage in antitrust violations.

Another focus of antitrust law is how a Company deals with customers, suppliers, contractors and other third parties. The following practices could raise issues, and Associates should always consult with the Corporate Compliance Officer or the Compliance Committee before doing any of the following:

- Enter into any new distribution or supply agreement which differs in any respect from those previously approved;
- Condition a sale on the customer's purchasing another product or service, or on not purchasing the product of a competitor;
- Require a supplier to purchase products from the Company as a condition of purchasing products from that supplier;

If our Company has a dominant or potentially dominant position with respect to a particular product or market, especially rigorous standards of conduct must be followed. In these circumstances, all Associates should:

- Consult with the Corporate Compliance Officer or the Compliance Committee before selling at unreasonably low prices or engaging in any bundling practices; and
- Keep the Corporate Compliance Officer or the Compliance Committee fully informed of competitive strategies and conditions in any areas where the Company may have a significant market position.

Finally, always immediately inform the Corporate Compliance Officer or the Compliance Committee if law enforcement officials request information from the Company concerning its operations.

E. Unfair Practices in International Business

Under the Foreign Corrupt Practices Act ("FCPA"), Associates of the Company are prohibited from making certain gifts to foreign officials. "Foreign officials" include not only persons acting in an official capacity on behalf of a foreign government, agency, department or instrumentality, but also representatives of international organizations, foreign political parties and candidates for foreign public office. The gift is "corrupt" under the FCPA if it is made for the purpose of:

- Influencing any act or decision of a foreign official in his official capacity;
- Inducing a foreign official to do, or omit to do, any act in violation of his lawful duty;

- Inducing a foreign official to use his position to affect any decision of the government; or
- Inducing a foreign official to secure any “improper advantage.”

A gift is still “corrupt” even when paid through an intermediary. Any Associate who has any questions whatsoever as to whether a particular gift might be “corrupt” under the FCPA, please contact the Corporate Compliance Officer or any member of the Compliance Committee.

VI. GOVERNMENT RELATIONS

Associates must adhere to the highest standards of ethical conduct in all relationships with government employees and must not improperly attempt to influence the actions of any public official.

A. Government Procurement

The governments of the countries and territories in which we operate have adopted comprehensive laws and regulations governing their purchases of products from private contractors. These laws and regulations are intended to assure that governmental entities receive pricing, terms, and conditions equivalent to those granted to the Company’s most favored commercial customers and that there is full and open competition in contracting.

When selling products or services to government procurement agencies, the Company is accountable for complying with all applicable procurement laws, regulations, and requirements. Certifications to, and contracts with, government agencies are to be signed by a Company Associate authorized by the Board of Directors to sign such documents, based upon knowledge that all requirements have been fully satisfied.

B. Payments to Officials

Payments or gifts shall not be made directly or indirectly to any government official or Associate if the gift or payment is illegal under the laws of the country having jurisdiction over the transaction, or if it is for the purpose of influencing or inducing the recipient to do, or omit to do, any act in violation of his or her lawful duty.

C. Political Contributions

Company funds, property or services may not be contributed to any political party or committee, or to any candidate for or holder of any office of any government. This policy does not preclude, where lawful, company expenditures to support or oppose public referendum or separate ballot issues, or, where lawful and when reviewed and approved in advance by the Compliance Committee, the formation and operation of a political action committee.

VII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A. Insider Trading Policy

The Company expressly forbids any Associate from trading on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as “insider trading.” This policy applies to every Associate of the Company and extends to activities both within and outside their duties to the Company, including trading for a personal account.

The concept of who is an “insider” is broad. It includes officers, directors and employees of a Company. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purpose. A temporary insider can include, among others, a company’s investment advisors, agents, attorneys, accountants and lending institutions, as well as the employees of such organizations. An Associate may also become a temporary insider of *another company* with which our Company has a contractual relationship, to which it has made a loan, to which it provides advice or for which it performs other services.

Material information is information that a reasonable investor would consider important in making his or her investment decisions, or information that is likely to have a significant effect on the price of a company’s securities.

Information is non-public until it has been effectively communicated to the marketplace. Tangible evidence of such dissemination is the best indication that the information is public. For example, information found in a report filed with the Securities and Exchange Commission or appearing in a national newspaper would be considered public.

In consideration of these legal principles, all Associates must abide by the Company’s Insider Trading Policy, a copy of which has been distributed and is available from the Corporate Compliance Officer.

B. Respect in the Workplace

The Company is committed to maintaining a work environment where all employees feel respected and appreciated. Discrimination or harassment of any kind and especially involving a person’s race, color, religious creed, age, gender, sexual orientation, marital status, national origin, ancestry, disability, pregnancy, or any other factor unrelated to a person’s ability to perform their job. In order to fulfill the Company’s commitment to treating all employees with honesty, fairness and respect, all Associates must:

- Provide fair and equitable treatment for all employees;

- Promote a positive and harassment-free work environment;
- Protect the health and safety of employees;
- Provide equal employment opportunities; and
- Treat all employees fairly without regard to personal characteristics such as race, color, religious creed, age, gender, sexual orientation, marital status, national origin, ancestry, disability, pregnancy or any other factor unrelated to a person's ability to perform their job.
- We are also committed to providing a drug-free work environment. Substance abuse poses serious health and safety hazards in the workplace. Associates are prohibited from using, possessing, distributing, or being under the influence of illegal drugs or abusing prescription drugs while working for the Company or while at a Company sponsored event. The possession or consumption of alcohol on Company premises is not permitted except at authorized Company events at which the Company provides the alcohol. Being under the influence of excessive alcohol consumption is prohibited while working for the Company, on Company premises, or at a Company sponsored event.

The Company encourages its Associates to bring any problem, complaint or concern regarding any alleged employment discrimination or harassment to the attention of the Human Resources Department. Associates who have concerns regarding such conduct should also feel free to make any such reports to the Corporate Compliance Officer or a member of the Compliance Committee.

C. Health, Safety & Environment Laws

Health, safety, and environmental responsibilities are fundamental to the Company's values. Associates are responsible for ensuring that the Company complies with all provisions of the health, safety, and environmental laws of the countries in which the Company does business.

The penalties that can be imposed against the Company and its Associates for failure to comply with health, safety, and environmental laws can be substantial, and include imprisonment and fines.

D. Health Care Regulations

Product Information and Marketing

The Company is committed to providing information to physicians and patients that is accurate, supported by scientific evidence, and presented honestly and fairly in every context. Associates must not:

- Use false or misleading information or make any other form of misrepresentation;
- Overstate the efficacy of the Company's products;
- Downplay or misrepresent the risks Associated with the Company's products or safety information, or
- Use materials or messages that have not been approved under relevant Company procedures.

Our labeling, advertising, promotion and sales activities must meet these standards.

Product Experience Disclosure

Associates are required to inform the Company of any adverse reactions to the Company's products when they become aware of them. For more information about this obligation, consult with practices and policies of the Company's Medical/Drug Safety Organization.

Interaction with Healthcare Professionals

As a pharmaceutical company, the Company is regulated under laws of the countries in which it operates. The Company is committed to full compliance with these laws, including laws prohibiting fraud and abuse such as anti-kickback statutes and false claims laws.

Anti-kickback statutes prohibit the knowing and willful payment of remuneration to a physician, hospital or other source by a provider of healthcare products or services with the intent to induce the physician, hospital or other source to refer patients to the provider and/or to influence others in making such referrals. A violation of anti-kickback statutes can result in severe penalties, including criminal conviction, fines and, in the U.S., exclusion from Medicare and Medicaid programs.

Laws governing the sale and distribution of prescription pharmaceuticals also contain numerous provisions prohibiting the submitting of claims that are false or fraudulent. Claims that (i) provide misleading or incomplete information to customers regarding health care products or services, (ii) fail to include proper documentation or show a failure to obtain proper diagnosis information and (iii) bill for services not rendered, coded improperly or otherwise not rendered in the manner required, have resulted in penalties to providers under false claims statutes. A violation of a false claims statute can result in severe consequences including criminal conviction.

As the application of anti-kickback and false claims laws is very complicated, it is imperative that an Associate with questions about the application of these laws

contact the Corporate Compliance Officer or a member of the Compliance Committee for guidance in advance of taking any action.

Patient Privacy

During the course of our business activities we may have access to a person's medical records or other personal information. This information is entrusted to us with the understanding that it will be kept confidential. Associates must guard the confidentiality of all personal information, including medical information, to which they have access. Disclosure and use of such information must be consistent with the Company's privacy policies as well as in compliance with local laws.

VIII. REPORTING VIOLATIONS UNDER THE CODE: NON-RETALIATION POLICY

Company Associates having any information or knowledge regarding the existence of any violation or suspected violation of the Code has a duty to report the violation to the Corporate Compliance Officer, a member of the Compliance Committee, his or her supervisor or more senior manager, or through the Corporate Governance Hotline. Failure to report suspected or actual violations is itself a violation of the Code and may subject the Associate to disciplinary action, up to and including termination of employment and/or legal action. The Company will endeavor to keep reports confidential to the fullest extent practicable.

Any Associate who reports a known or suspected violation under the Code by the Company, or its agents acting on behalf of the Company may not be fired, demoted, reprimanded or otherwise harmed for, or because of, the reporting of the violation.

In addition, any Associate who reports a suspected violation under the Code which the Associate reasonably believes constitutes a violation of applicable laws or statutes by the Company, or its agents acting on behalf of the Company, to regulatory or law enforcement agencies, may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of the Associate's employment for, or because of, the reporting of the suspected violation.

IX. QUESTIONS UNDER THE CODE AND WAIVER PROCEDURES

Associates are encouraged to consult with the Corporate Compliance Officer and Compliance Committee about any uncertainty or questions they may have under the Code.

If any situation should arise where a course of action would likely result in a violation of the Code but for which the Associate thinks that a valid reason for the course of action exists, the Associate should contact the Corporate Compliance Officer or a member of the Compliance Committee to obtain a waiver prior to the time the action is taken. No waivers will be granted after the fact for actions already taken. Except as noted below, the Compliance Committee will review all the facts surrounding the proposed course of action and will determine whether a waiver from any policy in the Code should be granted.

Waiver Procedures for Executive Officers and Directors. Waiver requests by an executive officer or member of the Board of Directors shall be referred by the Compliance Committee, with its recommendation, to the Board of Directors for consideration. If either (i) a majority of the independent directors on the Board of Directors, or (ii) a committee comprised solely of independent directors agrees that the waiver should be granted, it will be granted. The Company will disclose the nature and reasons for the waiver on a Form 8-K to be filed promptly with the Securities and Exchange Commission or otherwise as required by the Securities and Exchange Commission or The NASDAQ Stock Market. If the Board denies the request for a waiver, the waiver will not be granted and the Associate may not pursue the intended course of action.

It is the Company's policy only to grant waivers from the Code in limited and compelling circumstances.

X. FREQUENTLY ASKED QUESTIONS AND ANSWERS

The following questions and answers address each Associate's obligation to comply with the Code. The Company has attempted to design procedures that ensure maximum confidentiality and, most importantly, freedom from the fear of retaliation for complying with and reporting violations under the Code.

Q Do I have a duty to report violations under the Code?

A Yes, participation in the Code and its compliance program is mandatory. You must immediately report any suspected or actual violation of the Code to the Corporate Compliance Officer, a member of the Compliance Committee, your supervisor or a more senior manager, or the Corporate Governance Hotline. The Company will endeavor to keep reports confidential to the fullest extent practicable. Failure to report suspected or actual violations is itself a violation of the Code and may subject you to disciplinary action, up to and including termination of employment or legal action.

Q I'm afraid of being fired for raising questions or reporting violations under the Code. Will I be risking my job if I do?

A The Code contains a clear non-retaliation policy which is located in Section VIII of the Code, meaning that if you in good faith report a violation of the Code by the Company, or its agents acting on behalf of the Company, to the Corporate Compliance Officer or another member of the Compliance Committee, the Company will undertake to protect you from being fired, demoted, reprimanded or otherwise harmed for reporting the violation, even if the violation involves you, your supervisor, or senior management of the Company. The Company will endeavor to keep confidential any report you make to the Corporate Compliance Officer or another member of the Compliance Committee to the extent practicable under the circumstances.

In addition, if you report a suspected violation under the Code which you reasonably believe constitutes a violation of a federal statute by the Company, or its agents acting on behalf of the Company, to a federal regulatory or law enforcement agency, you may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of your employment for reporting the

suspected violation, regardless of whether the suspected violation involves you, your supervisor or senior management of the Company.

Q How are suspected violations investigated under the Code?

A When a suspected violation is reported to the Corporate Compliance Officer or a member of the Compliance Committee, the Corporate Compliance Officer, a member of the Compliance Committee or their designee, as appropriate, will gather information about the allegation by interviewing the Associate reporting the suspected violation, the Associate who is accused of the violation and/or any co-workers or Associates of the accused Associates to determine if a factual basis for the allegation exists. The reporting Associate's immediate supervisor will not be involved in the investigation if the reported violation involved that supervisor. The Company will endeavor to keep the identity of the reporting Associate confidential to the fullest extent practicable under the circumstances.

If the report is not substantiated, the reporting Associate will be informed and at that time will be asked for any additional information not previously communicated. If there is no additional information, the Corporate Compliance Officer will close the matter as unsubstantiated.

If the allegation is substantiated, the Compliance Committee will make a judgment as to the degree of severity of the violation and the appropriate disciplinary response. In more severe cases, the Compliance Committee will make a recommendation to the Board of Directors of the Company for its approval. The Board's decision as to disciplinary and corrective action will be final.

The Compliance Committee shall provide a summary of all matters considered under the Code to the Board of Directors or a committee thereof at each regular meeting thereof, or sooner if warranted by the severity of the matter.

The Company will endeavor to keep all proceedings and the identity of the reporting person will be kept as confidential as practicable under the circumstances.

Q Do I have to participate in any investigation under the Code?

A Your full cooperation with any pending investigation under the Code is a condition of your continued relationship with the Company. The refusal to cooperate fully with any investigation is a violation of the Code and grounds for discipline, up to and including termination.

Q What are the consequences of violating the Code?

A As explained above, Associates who violate the Code may be subject to discipline, up to and including termination of employment. Associates who violate the Code may simultaneously violate federal, state, local or foreign laws, regulations or policies. Such Associates may be subject to prosecution, imprisonment and fines, and may be required to make reimbursement to the Company, the government or any other person for losses resulting from the violation. They may be subject to punitive or treble damages depending on the severity of the violation and applicable law.

Q What if I have questions under the Code or want to obtain a waiver under any provision of the Code?

A The Corporate Compliance Officer and any member of the Compliance Committee can help answer questions you may have under the Code. Particularly difficult questions will be answered with input from the Compliance Committee as a whole. In addition, Section IX of the Code provides information on how you may obtain a waiver from the Code; waivers will be granted only in very limited circumstances. You should never pursue a course of action that is unclear under the Code without first consulting the Corporate Compliance Officer or the Compliance Committee, and if necessary, obtaining a waiver from the Code.