



CODE OF CONDUCT

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1 INTRODUCTION

Bluefish Pharmaceuticals (Bluefish) upholds the highest levels of business ethics and personal integrity in all types of transactions and interactions. The standards reflected in this Code of Business Conduct and Ethics apply in all places where the Company conducts its business.

Employees are expected to familiarize themselves with Company rules and regulations. Advice and guidance should be sought whenever in doubt.

2 PURPOSE

The purpose of this code is to provide guidance, to deter wrong doing and to promote honest and ethical conduct, including avoidance of conflicts of interest between work and personal affairs:

- Full, fair, accurate, timely, and understandable disclosure of information
- Compliance with applicable laws and governmental rules and regulations
- Prompt reporting of violations of this Code to appropriate authority
- Accountability for adherence to this Code.

3 APPLICABILITY

All employees at every level of Bluefish are responsible for understanding and complying with the Code and all applicable Company policies.

Bluefish requires its suppliers, including consultants and contractors, and business partners, to conduct their businesses in a legal and ethical manner. In certain instances, Bluefish agreements with third parties may include requirements for those persons or companies to comply with relevant aspects of Bluefish policies. In such instances, Bluefish employees, responsible for such third-party relationships should:

- Consider whether those persons and companies require additional education on the requirements imposed by Bluefish policies, and
- Take necessary action, up to and including contract termination, after learning that the person failed to honour his or her agreement to abide by Bluefish policies.

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Every Bluefish employee should comply with the local laws and regulations applicable to the business, be objective and aware of situations that may involve a conflict of interest or other conflict of interest.

4.1 Conflict of Interest

A conflict of interest occurs when member's personal, financial, social or political interests interfere with the interests of the Company.

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A Bluefish employee should never:

- Use Company property, position or information for personal gain
- Take for themselves personally any business opportunity that arises through the use of corporate property, information or position;
- Compete with company, which means engaging in a line of business pursued by company or any situation where Bluefish employees take away from Company opportunities for sale of products or services; or
- Have a personal or family financial interest in any Company supplier, customer, reseller or competitor that may give rise to a conflict of interest
- Although conflicts of interest can arise in many ways, they often involve one or more of these issues.
 - ✓ If you or your relatives or close friends are involved in the decision, or if its output could expect an advantage or injury to you or someone close to you
 - ✓ If there are any other circumstances that might undermine the confidence in your impartiality, e.g. if you are:
 - ✓ Friend with someone who is a party or interested in the matter
 - ✓ Economically dependent on one party or stakeholder
 - ✓ Engaged in the matter in a way that doubts could arise that you are biased when making the decision
 - ✓ Outside board memberships in areas overlapping with Company Business
 - ✓ Outside business interests in areas overlapping Company Business
 - ✓ Outside employment, including consulting relationships
- Acceptance of gifts, payment or service from those doing or seeking to do business with the Company.

An employee must indicate whether it is considered to have such a relationship with a supplier or customer where his or her impartiality may be questioned. Conflict of interest rules apply to all financial handling or Quality decisions and is applicable to everyone that have an impact on the financial results for Bluefish through purchasing, invoicing, vendor relationship and audits or release of products. In the first place, the rules apply for employees involved in making decisions e.g.; Quality Assurance, Auditors, Purchasing, Vendor selection and management but also those who participated in for example, investigation and preparation of a decision.

In all such cases, a precautionary approach is applied, which means that it may be best to withdraw from participating in the decision, the inspection, the visit etc. “just in case”. If you are disqualified, you may not participate in or influence the outcome of an assessment or decision. If in doubt about the conflict of interest exists, you should raise the matter with your manager for a decision.

4.2 Financial Statement Integrity and Business Records

The integrity of Company’s financial records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, customers, shareholders and other constituencies. We must ensure that all business transactions are properly recorded, classified and summarised in accordance with Company’s accounting and financial policies, which require compliance with applicable Accounting Standards, policies and applicable laws and regulations.

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It is a violation of Company's policy to misrepresent or otherwise knowingly compromise the integrity of Company's financial statements. No employee may enter information in the Company's books, records or accounts (whether computerized, reflected on paper or email or otherwise maintained) that intentionally hides, misleads or disguises true nature of any financial or non-financial transaction or result. In addition, each employee must retain, protect and dispose of Company records in accordance with applicable records retention policies.

All employees are expected to comply with all Company finance policies in the conduct of Company's business activities, both domestically and abroad.

4.3 Corporate Hospitality

Corporate hospitality often involves costs of food, beverages and various other arrangements. These costs must be well considered with regard to the type of hospitality concerned. The common rules for corporate hospitality are based on tax legislation and regulations on what can be considered as deductible business expenses.

If alcoholic beverages are included as part of Bluefish corporate hospitality they must be consumed in moderation. Each hospitality event must be approved by the line manager. Frequently recurring corporate hospitality directed at the same person or same group of persons must be avoided. Corporate hospitality must not be luxurious and must not risk jeopardising Bluefish's good reputation. Lunch and dinner are considered to be separate hospitality occasions, even if they take place on the same day.

For each hospitality event, the name of each participant, Bluefish and the reason must be noted on the receipt or be included in the expenses report.

4.3.1 External Corporate Hospitality

The purpose of external corporate hospitality is to initiate or develop relationships important to Bluefish, or as a part of Bluefish's marketing and public relations work. The costs of external hospitality should be reasonable, and the number of internal representatives must be reasonable in relation to the external representatives as well as related to the purpose of the hospitality.

4.3.2 Internal Corporate Hospitality

Internal corporate hospitality is for Bluefish's employees, and comprises events such as staff welfare activities (e.g. office parties) or information meetings for employees. The cost must be reasonable and comply with country-specific legislation, if such legislation exists, and the number of hospitality events should stay within what can be regarded as reasonable limits (normally a maximum of three times a year). The cost must also include any venue hire or similar costs. Internal hospitality in the form of gifts worth a small sum of money may be given at Christmas or to mark other special occasions.

4.3.3 Corporate Hospitality in a Person's Home

Corporate hospitality in a person's home must be restrictive. The Swedish Tax Agency and the National Audit Office place particularly strict requirements on the reporting of such hospitality. Receipts from grocery stores or similar must be included in the expenses report. As regards corporate hospitality in a person's home, the same maximum amount per person

and event applies as for other forms of corporate hospitality, according to applicable legislation in the country.

4.3.4 Tips

Tips are commonly given in restaurants and taxis, usually by rounding up the bill. If a tip is included in the taxi bill according to the receipt, it is subject to VAT-just like the rest of the journey. If tips are given in a restaurant in excess of what is included in the service charge, they are not subject to VAT, according to the Swedish Tax Agency.

Tips in connection with payment by card at hotels or restaurants are included in the hospitality costs, as well as the food.

At Bluefish the policy is that, in exceptional cases, tips may be given at restaurants or when travelling by taxi, but must not exceed 10% of the hospitality expenses. Tips must not exceed the amount limit for hospitality; 15% is customary practice in the USA.

4.3.5 Payment Vouchers

The vouchers regarding hospitality expenses must clearly state the purpose of the event as well as include the full names and functions of the persons who attended.

4.4 Bribes, Gifts and Entertainment

Zero tolerance of bribes and corruption is applicable to all Bluefish employees. Bribes are not acceptable business practices in any context and are strictly prohibited by the Company.

When members give something of value to someone to obtain favourable treatment, it constitutes a bribe. This is true even if the bribe is of nominal value and even if members do not actually receive favourable treatment.

Kickbacks are payments made for the purpose of obtaining or rewarding favourable treatment in connection with a sale or purchase. Bribes and kickbacks can include cash or non-cash payments in the form of goods, services, use of another Company's property, forgiving an obligation, and so forth. Bribes and kickbacks may be offered either directly or through a third party in order to influence the recipient to return the favour. Regardless of their form, these kinds of payments are not acceptable at the Company.

Giving of bribes or gifts to government officials could also result in a violation of law.

4.4.1 Receiving Gifts and Business Courtesies

It is sometimes customary for persons transacting business with each other to provide or accept gifts, meals or similar business courtesies. Company employees may not accept cash gifts for any purpose and should never accept any gift, favour or entertainment if there is any expectation of a return favour implied. It is generally permissible to accept promotional items of nominal value that are normal and customary given the business circumstance.

Gifts can also take the form of invitations to entertainment or sporting events. Lunches or dinners where substantive business discussions occur are generally legitimate. A free private meal for members and members spouse is not a legitimate function. An invitation to an event such as a cricket, golf or tennis tournament may be appropriate if it demonstrably helps the Company to build a business relationship.

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Acceptance of any gift or business courtesy by an employee must be first approved by his/her reporting manager.

4.4.2 Giving Gifts and Business Courtesies

Similar rules apply to giving gifts. Employees are expected not to indulge in bribes or gifting with the intention of obtaining inappropriate benefits.

Be especially careful about gifts to government officials. A gift that is appropriate when given to a business contact might be perceived as a bribe in respect of a Government employee.

For example: The Organization's services may not be given to a customer for personal use. Free access to Organisation's resources or assets, such as computer time or excess materials, is inappropriate outside the context of a corporate program.

Corporate hospitality gifts must be directly related to the business operations (as for corporate hospitality). These gifts may be flowers, fruit baskets, books, etc. which, instead of meals, are given on special occasions, such as signing an important business contract, beginning or finishing a collaborative business relationship, inaugurations or jubilees.

Gifts to external contacts in conjunction with public holidays, personal special occasions such as birthdays or anniversaries, and deaths, are also classed as hospitality gifts, but are considered to be insufficiently related to the business operations, and therefore are not VAT deductible. The rules regarding bribery and corruption must also be taken into consideration for corporate hospitality gifts.

Gifts from Bluefish to its employees will be covered under the Celebrations and Gift policy.

4.5 Relationship with Auditors

It is expressly against the Company policy to unduly or fraudulently influence, coerce, manipulate or mislead independent internal/external auditors regarding financial statements, processes or internal controls.

4.6 Legal proceedings and Retention of Records

Lawsuits, legal proceedings and investigations concerning the Company must be handled promptly and properly. The Company must cooperate with appropriate government inquiries and investigations. Employees are required to contact the Company immediately in event of a threatened lawsuit, legal proceeding or investigation brought by private parties or by any governmental agency.

Records relevant to a lawsuit, legal proceeding or investigation must not be altered or destroyed, and must be promptly produced and turned over to the Company upon request. If members are involved on behalf of the Company in a lawsuit or other legal dispute, they must avoid discussing it with anyone inside or outside of the Company without prior approval. All employees are expected to cooperate fully with Company in course of such lawsuit, legal proceeding or investigation.

4.7 Investigations

When members report a concern to Company any information that members provide will be kept confidential except as appropriate to conduct the investigation, take any remedial action or otherwise in accordance with applicable law.

If any raised concern requires an investigation, it will be initiated promptly. Wherever possible, members will be advised of the status of the investigation and the outcome. However, to respect confidentiality for all concerned, detailed information will only be shared with those who "need to know".

The action that Company will take as a result of substantiated misconduct will vary depending on the type of case and the severity of the misconduct. Dismissal or termination of employment, suspension without pay, written or oral warnings or reprimands, and counselling are among the actions that may be taken. Other corrective actions, including training, accounting adjustments, reassignment and additional auditing may also be taken. In addition, Company may be required to report the conduct /issue to the police or regulatory authorities based on the requirement of the situation.

4.8 Political Activities

The Company neither endorses nor contributes to political candidates, supporter groups or committees supporting candidates. Employees are free to make personal political contributions but will not be reimbursed by the Company in any way. Company does not solicit individual political contributions, and the Company information systems should not be used for any such solicitations.

4.9 Privacy

Company has a responsibility to protect the privacy of information that customers, consumers and employees entrust to us. Individuals who do not have a business reason to access this information should never seek to do so, and those who do have a legitimate access should take care to make sure that no unauthorized release or use of private customer, consumer or employee information ever occurs.

5 CODE OF EMPLOYEE PERSONAL CONDUCT

5.1 Personal Conduct

We are all expected to conduct ourselves, in a manner that reflects on our Company values. Our personal attitude and behaviour have a bearing on standing of the Company that members represent and the way in which it is perceived by us within and by the public at large

5.2 Public Disclosure

Employees may not communicate inside/internal information of Company to anyone outside of the Company, unless the person has a 'need to know' the information for reasons related to the Company business. Even then, the communication should be made in keeping with appropriate guidelines and safeguards for example, under an appropriate Non-Disclosure Agreement.

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Public communications about the Company business and prospects are centralized to ensure timely and comprehensive communication. There are only a limited number of people authorized to discuss the Company financial and business performance with financial or industry analysts, Journalists and current or prospective investors. When approached by any such entity, matter must be reported to the management to handle such contingency.

5.3 Side-line Occupations

A side-line occupation means a job or other activity that you pursue alongside your employment at Bluefish. As a general rule, Bluefish allows its employees to have side-line occupations provided that they comply with the following:

- You must not compete with Bluefish's business
- You must not have a side-line occupation preventing you from doing your work, or affecting your work negatively
- You must not risk jeopardising Bluefish's reputation, nor do anything that can harm public confidence in Bluefish

The CEO must assess and approve the side-line occupation.

5.4 Use of Company Information Systems

We rely on a variety of computing and communication tools (collectively, "networks") to facilitate our business, both internal and external to the Company. These networks include, among other things, desktop systems and laptops, servers, internal and external networks, electronic mail, telephone, fax and postal systems. The Company networks are to be used in a way that is consistent with our business objectives and policies.

Company information resources are intended for Company-related business use. As a practical matter, we recognize that employees may occasionally use our networks for personal use. Employees are prohibited from using Company information systems to conduct any illegal or unethical activity whether or not such activity is explicitly covered in this Code. For example, employees may not use the Company information system to transmit material non-public information, to engage in illegal gambling or to download pirated music etc.

Employees should understand that our networks and the software and information stored or communicated on them are the Company property. Employees have no privacy rights in these materials. The Company reserves right to examine, use, copy and/or delete user files and to review communications on its networks.

6 WORK ENVIRONMENT

6.1 Diversity and Equal Opportunity

Every employee has the right to opportunity and advancement, based on individual's achievement, ability, and performance.

Managers and Head of departments are responsible for maintaining a discrimination-free workplace. All employees share the Company responsibility for mutual understanding, support, and a spirit of cooperation. All managerial actions will follow this policy of non-

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discrimination. There may be additional protections provided to employees based on local laws or regulations.

6.2 Harassment Free Work Environment

We are committed to maintaining a harassment-free work environment. Company insists that all employees treat each other as well as contractors, business partners, visitors, and customers with dignity and respect. Company will not tolerate any conduct that violates these guidelines.

Harassment is conduct that defames or shows hostility towards a person because of certain characteristics protected by law. More specifically, harassment is conduct that creates a hostile or offensive work environment and prevents a person from performing his/her job or adversely affects a person's employment opportunity. Sexual harassment, in particular can include sexual advances, requests for sexual favours, unwanted physical contact or repeated and unwelcome sexual suggestions. Please refer to "Sexual Harassment Policy" for further details. Other prohibited conduct includes: sexual jokes or insults; distributing or displaying offensive pictures or cartoons; and using voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.

Any such incidences reported will not be tolerated and action will be initiated against defaulters.

6.3 Health, Safety and Security of Employees

Company is committed to providing its employees with a safe and secure work environment. Safety is paramount in day-to-day working. Company commitment to safety means that each of us needs to be alert to safety risks as we perform our jobs. All employees of the Company must know the health and safety requirements associated with their jobs.

A safe and secure work environment also means a workplace free from violence. Threats (whether implicit or explicit) and violence have no place at any Company facility and will not be tolerated. If there is an immediate threat to a person, property or the environment, members should follow the designated emergency procedures for members. Consumption of alcohol and smoking is strictly prohibited in the Company premises. In cases of defaults, disciplinary action will be initiated.

7 CHANGE HISTORY

Version	Change History	Reason for change
01	New Policy	New document