

Business Code of Conduct and Ethics



**Allergy
Therapeutics**

Chief Executive Officer's statement

Dear All,

At Allergy Therapeutics Group, we are transforming the lives of our patients and their families through our innovative immunotherapy and medical products. Our three core values of Visionary, Commitment and Menschlichkeit shape how we work and are at the heart of any decision we make.

Our Business Code of Conduct and Ethics guides us in pursuit of our purpose and shows us how to make ethical decisions. We value our reputation and we want to be a trusted business partners to all our stakeholders: our employees, patients, investors, suppliers and also the communities in which we operate. Creating, building and maintaining trust requires a strong and long-term commitment towards high standards of ethics throughout the entire business.

This Business Code of Conduct and Ethics applies to all employees and outlines the standards of behavior that we expect from them, ensuring a globally consistent culture of integrity. The Code is the foundation of our corporate culture and sets out our principles on how we operate. Each of our employees is responsible for developing our culture and maintaining our reputation as a visionary immunotherapy business and the Code sets out the core requirements for business conduct at the Allergy Therapeutics Group. The Code includes specific requirements and guidance for critical risk areas, helps us all make more informed decisions and explains where to seek further information.

Please read this Code carefully and do ask if you have any questions.

Sincerely,
Manuel Llobet
CEO



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Our code

Our responsibility

At the AT Group we have three core values that shape how we work and are at the heart of every decision we make. These core values are who we are: Visionary, Commitment and Menschlichkeit.

This Code is an extension of our core values. It is a set of principles and expectations that guide the behaviours of everyone working for and on behalf of the AT Group.



SHOWING HUMANITY AND
TREATING EACH OTHER
WITH HONESTY AND RESPECT

Our code

Our responsibility

Our expectations

- Behave in a manner consistent with our values and the Code – this is your responsibility.
- Adhere to applicable industry codes, laws, rules and regulations.
- Be honest, transparent and act with integrity in all you do
- If you witness misconduct or breaches of the Code, Speak Up.
- When in doubt, ask for help and advice.
- Understand that violations of the Code will not be tolerated and can have consequences for everyone.

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The AT Group is committed to compliance with all laws, rules, and regulations that apply to our business, so it is important to be aware of different laws and customs that apply in the countries where we operate. If any provision of our Code conflicts with a local law or requirement, you should seek guidance from your Line Manager or our Corporate Governance Team.

The Code does not answer how to act in every situation, but it does outline the general standard of behavior expected by you. It also provides information on how to seek further guidance, ask questions, and raise concerns.

We are each responsible for behaving in accordance with the Code, our policies and our values. We must hold each other accountable to do the same.

Q&A

I work in the Netherlands. Does the Code apply to me?

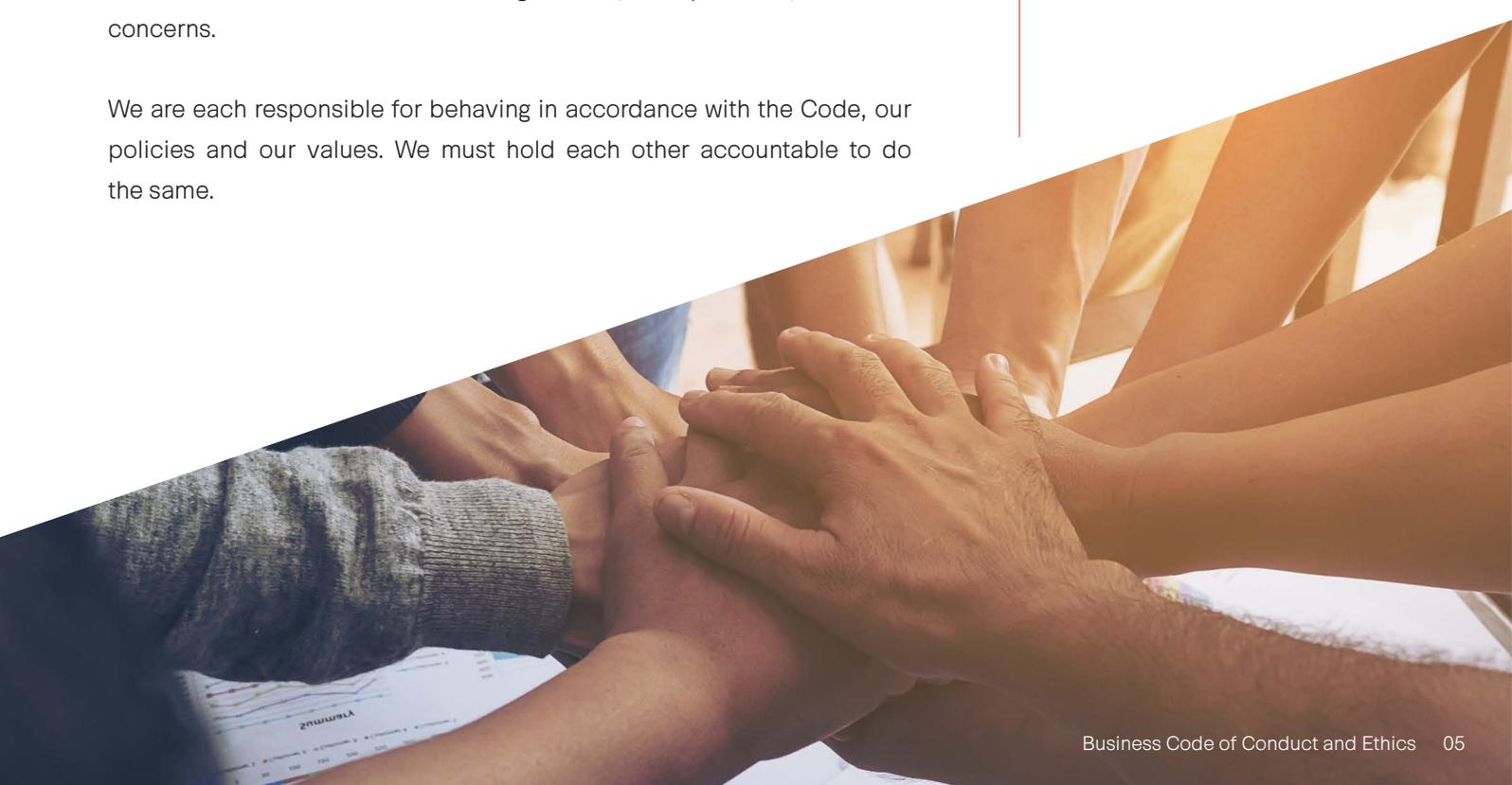
Yes the Code applies to all employees of the AT Group, no matter where in the business you work.

I have a temporary worker joining my team. Will the Code apply to them?

Yes, our Code applies to temporary workers and consultants who are working on behalf of the AT Group, please ensure that you direct any new team members to the Code as part of their induction into the business.

Further Information

For further information about the Allergy Therapeutics Group please speak to your line manager, local HR team or visit our corporate website at www.allergytherapeutics.com



Quality

Part of everything we do

We work with a quality mindset.

Our expectations

- In every aspect of your work, work with a quality mindset.
- Always put our patient's safety first
- GxP compliance is the responsibility of every employee of the AT Group.
- Understand that adhering to quality standards and good practices is a precondition to obtain and maintain our licence to operate and will protect our patients.

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The purpose of the AT Group is to transform the lives of our patients and those around them. To achieve this, quality and the provision of quality products becomes integral to all aspects of our business.

A good quality culture is the responsibility of everyone working for and on behalf of the AT Group. This includes our whole supply chain. A quality product is what our patients have the right to expect.

Our supply chain is vetted to ensure GxP compliance is met every step of the way and is continuously reviewed to ensure we maintain the high standards we, and our patients, expect.

As an employee you are trained to have the ability to understand the importance of quality and to consider quality in everything that you do, regardless of where you work in the organisation. You are expected to take responsibility to ensure we are doing the right thing. We are all responsible for ensuring that our processes work and are continuously improved. A quality mindset means being accountable for this, empowering others and being able to make difficult decisions when required. You must ensure the safety of our patients, by complying with international standards, the terms of our licenses and the overarching principles of GxP.

If we do not comply with the requirements of healthcare authorities and do not consider our patient safety in everything that we do, we could risk our license to operate. Each of us having a quality mindset will support our efforts with compliance and will also drive a culture of efficiency, continuous improvement and getting things right.

Q&A

I don't work in the Quality team. Do I have to work with a quality mindset?

Yes. We work in a highly regulated industry. The rules within our industry set out that everyone within our business must be trained to understand the importance of quality and take responsibility for ensuring we meet quality standards. If we don't meet quality standards then our licence may be revoked. Our commercial business sustains our ability to continue to research and develop new pioneering products. Without our licence we cannot manufacture our products that transform the lives of patients.

I received a training reminder for GMP training. I don't work in manufacturing or Quality. Do I have to go?

Yes. It is a requirement for all employees to receive GMP training and to receive regular training. Quality training is compulsory and required to ensure we meet the requirements of our licence.

Further Information

For further information about our quality culture or employee training, please speak to your line manager, our Quality team or local HR team.

Our work place

Our community

For us to succeed we need to foster an environment where we can flourish. This is more than the offices in which we work. Our work environment includes our quality mindset, our health and safety standards, our environmental impact, speaking up, discrimination and a commitment to the prevention of modern slavery and human trafficking within the AT Group or within our supply chain.

Our expectations

- Treat everyone equally and with respect
- Comply with occupational health and safety rules
- Do not bully, harass or discriminate
- Immediately report adverse events relating to our products to the Pharmacovigilance team
- Immediately report product quality complaints to the Quality team

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Non-discrimination and preventing harassment and bullying

At the AT Group, we are fully committed to promoting a positive harmonious working environment where every employee is treated with respect and dignity, and in which no one working for or on behalf of the AT Group feels threatened or intimidated because of their age, gender, disability, marital/civil partnership status, race, religion or belief, sex, or sexual orientation. We do not tolerate discrimination, harassment or bullying. This applies to everyone who works for and on behalf of AT Group. Discrimination, harassment and bullying are inappropriate behaviors. Within the AT Group any form of discrimination, harassment or bullying amounts to misconduct, the consequence of this which may be disciplinary action, up to and including dismissal.

Q&A

I witnessed a colleague making fun of another colleague's accent. It's not my place to do anything, right?

Wrong. We are all responsible for holding each other to account for acting in accordance with the Code. If we see behaviours that violate the Code, we have a duty to Speak Up.

Our work place

Our community

Health & Safety

The AT Group is committed to providing a safe workplace for everyone who visits our sites whether you are an employee, business partner or visitor. Health and safety should always be considered and where you see unsafe or hazardous conditions, report them to your local health and safety team. Comply with our policies and procedures when at work, this extends to our business partners and visitors who attend our site. Comply with applicable laws and regulations. Where you are unsure, seek advice from your host, manager or local health and safety team.

Reporting Adverse Events & Product Complaints

The safety and quality of our products for our patients is our primary concern.

We have an obligation to report any issue that could be related to the safety and quality of our products. Issues may be reported in the form of adverse events or product complaints.

As an employee if you see, suspect, or become aware of an adverse event or potential product complaint, you have a responsibility to report that information immediately. Follow our policies and if you are unsure speak to a line manager.

Q&A

I've seen lots of trailing cables in an area of the office. I think this could be a trip hazard. Is it my responsibility to report it?

Yes. We are all responsible for health and safety in the workplace. If we see something that could be dangerous, we must report it.

Our work place

Our community

Our Environmental Impact

At the AT Group, we understand that the climate crisis is the most serious challenge currently facing the global community and we know that decisions we make now, together with our actions and behaviours, must align with a carbon neutral future.

We know that we must take a responsible and forward looking approach to environmental issues and the principals of sustainability.

AT Group commits to:

- Monitoring our energy usage across the Group to understand our total carbon footprint of the global business and proactively look at ways to reduce this.
- Promoting environmental awareness among all employees and stakeholders.
- Adhering to any environmental laws and regulations in the countries that we operate.

We expect all AT Group employees to comply with environmental policies, local waste disposal and recycling requirements and to be proactive in taking steps to reduce waste and energy use.

We also expect our employees to be conscious of their environmental impact in their daily work tasks and consider how they can reduce their impact on the environment. In line with our values our employees should share ideas and suggestions of how we can reduce our impact on the environment.

Modern Slavery and Human Trafficking

We are committed to the prevention of modern slavery and human trafficking within our own business and our supply chains.

Modern slavery and human trafficking are criminal offences and a violation of fundamental human rights. We have a zero-tolerance approach to modern slavery and human trafficking, and we will adhere to all laws relevant to countering modern slavery and human trafficking that apply to our business.

Our suppliers and their sub-suppliers must adhere to the same standards.

Q&A

I've come across a report on line which implies that one of our suppliers has been implicated in a scandal surrounding forced labour. What do I do?

Report your concerns immediately to your local Legal and Compliance Officer. We conduct rigorous due diligence on our supply chain and will investigate the report and take any action deemed appropriate.

Further Information

For further information please speak to your line manager, local HR team, Quality team, Pharmacovigilance team or Corporate Governance team.

How we work

Transparency, honesty and integrity

Our expectations

- Comply with all applicable industry codes, laws, rules and regulations, our Values and the Code.
- Act transparently, honestly and with integrity
- Report any conflicts of interest you believe you may have
- Keep confidential information safe and secure
- Handle all personal information securely and with care
- Familiarise yourself with our internal code on share dealing.
- Do not engage in insider trading or disclose insider information

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Anti-Bribery and Corruption

We believe that all forms of bribery and other corrupt practices are an unethical way to conduct business, regardless of local customs, and we remain committed to complying with all applicable anti-bribery and anti-corruption laws.

We do not pay bribes, kickbacks, or facilitation payments, at any time, for any reason. This applies equally to everyone who works for or on behalf of the AT Group.

All AT Group employees are required to read and understand the Anti-Bribery and Corruption Policy as well as undertake training on an annual basis. Additionally, employees who engage third parties to act for or on behalf of AT Group are required to read and understand the Third Party Engagement Policy as well as undertake training on an annual basis. Managers are responsible for ensuring their team training is up to date and complete.

All third parties the AT Group work with go through a robust on boarding process where risk based due diligence is undertaken seeking to prevent bribery in our supply chain.

Further measures, as greater described below, are in place to ensure that the risk of bribery and corruption is mitigated in our business dealings.

Q&A

I'm being asked to make a payment to the procurement manager of the customer organisation to make a sale. It doesn't feel right. What should I do?

Don't do it. You would be in breach of the Code and depending on the circumstances may even be committing a crime. Report the situation to your Manager or Local Legal & Compliance Officer.

I'm attending a two day business meeting with employees from a CRO who we are currently working with for a clinical trial. They are travelling to meet me and some other colleagues. Under the terms of our contract with the CRO we would pay their pre-approved expenses for travelling to the meeting. They have requested to fly first class and want to stay in a luxury hotel. I'm worried that if I don't approve the travel requests it will affect the results of the trial. Should I approve the flights and hotel as they requested?

No. All third parties we engage undergo due diligence and are expected to behave in line with our Code and other applicable policies. Any travel expenses in respect of the meeting would need to be in line with the Code, our policies, and our contract with the CRO. Report the request to your manager and local Legal and Compliance Officer.

How we work

Transparency, honesty and integrity

Interactions with Health Care Professionals and Health Care Organisations

We interact with Healthcare Professionals and Healthcare Organisations to develop and bring to market products which we believe achieve our purpose of transforming lives by breaking new ground in immunology treatment. Our interactions with Healthcare Professionals and Organisations cover a range of activities including the promotion, sales, marketing, scientific exchange, education, market access, research and development of our products.

We ensure that all representation and information we provide in respect of our products is accurate and appropriate. Our advertising must never be misleading or false. Any payments we make to healthcare professionals are done in a transparent manner, disclosed and in line not only with local laws and regulation but also in line with our own policies and procedures.

As a group, we are bound by various national and international codes, regulations and laws. This means that we adhere to all applicable national and international codes, regulations and laws. We act with integrity and we do not engage in illegal activity such as bribery or corruption.

We also respect that the healthcare professionals and healthcare organisations we engage, are bound by their own codes, regulation and laws. In our engagement with such professionals and organisations we do not compromise the standard that they are themselves held by.

Our Business Partners

When engaging business partners we act objectively and with integrity. We only engage business partners who meet robust quality, contractual and legal standards. The procurement of business partners is based on the requirements of our business and this is conducted in a transparent and unbiased manner following our guidelines, policies and procedures, always avoiding any conflict of interest. Our guidelines, policies and procedures are designed to be extensive – including elements such as audits, vendor assessments, GDPR and financial checks – to make sure that we work with the right business partners.

Q&A

I want to engage a HCP to speak on our behalf at a symposium. I've noticed that the rates in their proposal is much more than we are paying other HCPs for similar work. What should I do?

Raise your concern with your manager and local Legal and Compliance Officer. The engagement of any HCP must be in line with our Global HCP Engagement Policy and payments are based on fair market value.

I want to sponsor a HCP to attend a conference. Is there anything I should consider?

Yes. You need to follow our Global HCP Engagement Policy which sets out guidelines in respect of how to have sponsorship approved. The policy has other useful guidelines in respect of travel you may also be considering arranging as part of the sponsorship or expenses you are considering reimbursing.

How we work

Transparency, honesty and integrity

Interactions with Patients

Our patients are the reason that our business exists.

We approach all our interactions with patients and Patient Organizations with empathy, transparency and respect. Our ultimate intention and goal in all patient and Patient Organisation interactions is to develop breakthroughs in immunology, allergy immunotherapy and our other areas of product focus which are tailored to provide transformative solutions to patients' needs.

When we interact with patients and Patient Organizations, we do so respectfully and in a manner consistent with applicable laws, regulations, industry standards and codes, ethical considerations, and our policies.

Conflicts of Interest

A conflict of interest arises when an employee's personal interests and associations are of a nature that they can unduly influence the employee's business judgements, decisions and actions and can adversely impact the employee's ability to perform work for the AT Group objectively and effectively or, they may have legal and /or regulatory consequences for any part of the AT Group.

All AT Group employees must take care to ensure that no conflict of interest - actual or perceived - arises between their duty as an AT Group employee, and any interests outside of work.

All employees are required to fully disclose any conflicts of interest they think they have at the point of hiring, immediately upon the conflict of interest arising and also via an annual declaration process, so that we can properly evaluate, monitor, and manage them.

Conflicts of interest disclosed by AT Group employees are dealt with on a case-by-case basis and risk-assessed based on the individual situation and context.

How we work

Transparency, honesty and integrity

Anti-Money Laundering, Terrorism Financing and Anti-Tax Evasion

We do not directly or indirectly facilitate money-laundering or terrorism financing. At the AT Group we conduct an on boarding process for our business partners which includes performing due diligence on them. We do not facilitate tax evasion. We only work with business partners with the same mindset, business partners who:

- a) pay appropriate taxes in accordance with applicable laws and regulations; and
- b) do not knowingly aid, abet, counsel or procure tax evasion.

Data Privacy and Security

We handle personal data securely, in accordance with all applicable laws and regulations, our policies and, where relevant, our contracts. We respect individual's personal data. If you have any concerns about the processing of personal data, raise your concern and Speak Up.

Confidential Information

Confidential information is exactly that - confidential. The AT Group treats confidential information securely and with care. Our employees do the same and understand the importance of confidential information. Confidential information could be salary information, customer databases, supplier lists or fee information.

Inside Information and Trading

Allergy Therapeutics plc is listed on the London Stock Exchange and is therefore subject to the Market Abuse Regulation which prohibits insider dealing and the unlawful disclosure of inside information.

You must not unlawfully disclose inside information, engage in insider trading or incite others to do the same.

Inside information is information that has not been made public and that, if it were made public, would be likely to have a significant effect on our share price.

This does not just apply to our employees but to any business partner who is privy to such information. If you are in doubt speak to our Corporate Governance Team.

Q&A

A business partner has requested that we pay in cash for their services. Can we do that?

No. This is a red flag for tax evasion. Report the request to your local Finance team or Legal and Compliance Officer.

I've heard from a colleague that our recent clinical trial results are great. The results of the trial haven't been made public yet. I'd like to buy shares. Is that okay?

No. Your colleague has told you inside information; information that isn't public and not all employees will know. It is illegal to purchase shares when in possession of inside information. Before the trial results have been made public the information is classified as inside information.

Further Information

Other related Policies and SOPs include:

- Anti-Bribery and Corruption Policy
- Employee Handbook
- HCP Engagement Policy
- Third Party Engagement Policy
- Patient Engagement Policy
- Conflict of Interest Policy
- IT Security Policy
- Speak Up Policy
- Treasury Policy
- Delegations of Financial Authority
- Data Protection Policy
- Group share dealing code

How we work

Transparency, honesty and integrity

Speak Up

We expect all AT Group employees to Speak Up and raise or report any situations where they see or suspect misconduct or violations of our Code, company policies and applicable laws and regulations. When employees Speak Up, this provides the AT Group with the necessary information and insights to be able to tackle issues and problems before they become much bigger problems.

Non-retaliation

The AT Group constantly strives to build a culture where all employees feel free to raise concerns and Speak Up. We therefore prohibit retaliation - by anyone - against any AT Group employee who reports concerns in good faith. If we find that retaliation has occurred, we view this as grounds for disciplinary action, including dismissal, subject to local laws.



Implementation and further information

This Code has been created to ensure that everyone who works for and on behalf of the AT Group understands what is expected of them. By acting as ONETEAM and by demonstrating the same behaviours, we create a workplace that we all are proud of.

Our expectations

- Directors, executive team members and managers within the AT Group will have extended responsibilities ensuring that their teams understand and implement this Code.
- This Code applies to all third parties engaged by the AT Group.

Read More

Waivers

We operate a no waiver policy in respect of the application of this Code. It may however on occasion be appropriate to waive particular provisions of this Code. This is by exception only and may only be waived by Board approval in writing.

Breaches

If you are aware of breaches of our policies, Speak Up. Report what you know to your Manager, Legal & Compliance, HR or through the AT Group Speak Up Centre.

If you are an employee concerned that you may have breached the Code, as a first step you should immediately inform your line manager, who will advise on necessary next steps.

If you are a Patient, Healthcare Professional or third party concerned that you may have breached this Code, or have witnessed a situation which is a breach of this Code, as a first step you should immediately inform the AT Group Speak Up Centre.

Training

We are committed to ensuring adherence to this Code. This Code shall be reviewed on an annual basis and appropriate training shall be provided regularly or no less than an annual basis to all directors, employees and, where appropriate, business partners of the AT Group.

Further Information

The further information sections of this Code are not exhaustive in respect of all applicable policies or individual country laws. Naturally, it is subject to change as policies, laws, regulations and codes may be updated from time to time.

If you have concerns or questions about any part of the Code, contact your line manager, HR team or local Legal and Compliance officer.

Note: This Business Code of Conduct and Ethics refers to the Allergy Therapeutics Group, often shortened to 'the AT Group'. By 'the AT Group' we mean Allergy Therapeutics plc and all its subsidiaries and affiliates around the world. In addition, we expect all business partners we engage to help us deliver on our vision to acknowledge and adhere to the ethical principles we champion in this Code.