**Our Values**
**A message from Ian Johnson, our Executive Chairman**
**Responsibilities and Resources**

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Our Values

Passion
We are passionate and committed about what we do; we are excited about our products and technology and the impact they will have on patients’ lives; we take responsibility to deliver appropriate quality seriously; we thrive on challenge and seek to exceed expectations; we are energized to take action despite obstacles and setbacks.

Recognition
We recognize and reward our successes; we understand mistakes may be made and they are learning opportunities as we correct them; we value and promote teamwork to achieve positive outcomes.

Integrity
We trust, respect and listen to each other; we act with honesty, integrity and fairness at all times; we always strive to do the right thing; we believe in constructively challenging each other and being challenged; we are not afraid to admit “we don’t know” and go find out; we promote open, honest, direct and respectful communication and collaboration; we take ownership of our actions.

Drive
We set ambitious goals and go for them; we persist to achieve our goals despite setbacks; we have a sense of urgency because we recognize the value of time; we seek to achieve success even in complex and changing circumstances.

Effectiveness
We understand key business drivers; we manage our costs effectively and make informed decisions on business expenditures; we continually seek to improve our performance and the way we work; we always strive to get the best value for our money, maximizing return on investments; we are clear on our roles and responsibilities.
Dear Colleagues:

At Circassia we are committed to delivering innovative technologies designed to improve patients’ lives. To achieve this, we conduct our business in a manner that is consistent with our values of Passion, Recognition, Integrity, Drive and Effectiveness (PRIDE).

Our ambition is to become a leading company providing respiratory products, meeting the needs of patients and healthcare providers around the world. Achieving this requires earning and maintaining our customers’ trust and showing that we deliver on our promises, both as individuals and collectively as a team.

To help us meet this expectation, we have developed this Code of Conduct. It provides a foundation for the way we do business. The Code is designed to ensure our values, especially the value of integrity, are at the heart of everything we do.

Given the importance of what we aim to achieve, it is essential that we all read, understand and follow our Code of Conduct, both in letter and spirit. If there is anything in the Code that you do not understand, please follow our PRIDE values by speaking up and asking questions. The Company has many resources to support you. Your supervisor, local management, the Compliance Department, and the Human Resource Department are all available to help.

We have great ambitions for Circassia, and to be successful we must all behave professionally, exercise good judgment and act with integrity. Our Code of Conduct will play a critical role in helping us achieve this, guiding our actions as we create a world-class business in which we all can take PRIDE.

Ian Johnson

Executive Chairman
Circassia
Introduction

Implementation of the Code and Annual Acknowledgment

Our Responsibilities

Additional Responsibilities of Managers

Disciplinary Action

Raising Concerns - We Speak Up!

Resources
Wherever you are in the world, as a contributor to Circassia you are a part of what defines the Company and creates its reputation. Business conduct excellence starts with each and every one of us. Collectively, we must approach each day in a way that we can take pride in our contributions to improving patients’ lives, put our skills and talent to their best uses, challenge ourselves and build a vital, successful company. One of the ways in which we achieve this is by infusing high ethical standards into everything we do.

This Code of Conduct (the “Code”) reflects and emphasizes the high standards, shared values and culture that create our commitment to doing the right things throughout the entire organization. It is designed to promote the honest and ethical conduct of business; full, fair, accurate and timely disclosure in reports and documents we file with or submit to governmental agencies and in our public communications; compliance with the laws and regulations that affect the development, manufacture, and sale of our products in the countries and communities in which we do business and respect and accountability among employees.

Our Code incorporates the Company’s values and the principles of ethical standards that are expected of each of us as employees of Circassia. It is both our obligation and our moral compass.

It applies to all directors, officers, and employees of Circassia and all of its subsidiaries. We all must read, understand, and follow this Code.

The Company also endeavors to work only with contractors, consultants, business partners and agents who share our active commitment to the highest standards of ethical behavior.

Circassia’s values are centered on PRIDE: Passion, Recognition, Integrity, Drive and Effectiveness. These tenets form the basis of Circassia’s culture of integrity and serve as a guide for conducting Company business. It also means using good judgment and acting with the highest standards of integrity and ethical behavior at all times. Circassia expects all of its employees to always do the right thing, and doing the right thing extends beyond compliance with legal requirements and Company policies. The principles described in this Code are broad and provide a general overview of the expectations and laws and regulations of the many countries throughout the world in which Circassia operates. Because the Code
cannot cover every situation that may arise, use it as a guide along with your common sense and
acumen in following its requirements and complying with the applicable local laws in the countries
and markets in which you work.

If you should ever have any questions or doubts about how the Code should be applied in a specific
situation, or would like more information or detail on legal or Company requirements, we encourage
you to seek guidance and advice before taking any action. Your supervisor, local management, the
Compliance Department and the Human Resources Department are all available to assist you.

After you read the Code, please keep it handy for easy reference. It is meant to serve as a valuable
resource for you and a reminder that when we act with integrity and professionalism, exercise good
judgment and put PRIDE in our work, we can achieve great success together.

Implementation of the Code and Annual Acknowledgment

All employees are expected to observe the letter and spirit of this Code. Although Circassia will
make every effort to provide compliance information to employees and to respond to all inquiries,
responsibility for compliance, including the duty to seek guidance when in doubt, rests with each of
us.

All employees upon commencement of employment, and again annually or at other appropriate
times, must sign a statement that they have read and understand the Code or that they have
complied with the Code, as the case may be. This statement also requires you to confirm that you
will comply with this Code in your daily work activities.

At Circassia, ethics is everyone’s business. All managers are responsible for communicating this
policy to the employees under their supervision. The policy will be electronically available at all times.
Any revisions or updates to this policy will be published periodically and appropriately distributed.
As employees of Circassia, we are each expected to understand and follow the spirit and the letter of this Code. We are also responsible for following all applicable laws and regulations and Company policies as we conduct Company business. While this Code is intended to familiarize us with many of Circassia’s policies, it does not supersede them or act as a substitute for reading and understanding all Circassia policies and procedures that apply to our jobs. If you have questions or need guidance about job-specific information applicable to your role with the Company, please check with your supervisor.

In addition to familiarizing ourselves with this Code and applicable Company policies, we each must do our part to ensure that all employees comply with applicable laws and engage in ethical conduct.

Here are the ways we can do our part:

— **Take PRIDE in our work**
  Apply the guiding principles of this Code and act in accordance with Circassia’s values when conducting business on behalf of the Company.

— **Follow legal and ethical requirements**
  Follow all laws and Circassia policies applicable to our roles.

— **Act with honesty and integrity**
  Conduct business on behalf of the Company with honesty, integrity and professionalism.

— **Exercise good judgment**
  Use good judgment when conducting Circassia business to solve problems and make proper choices. Be forthcoming and always tell the truth.

— **Treat others with respect**
  Respect our colleagues, government officials, customers, partners and competitors.

— **Report violations**
  Promptly report any known or suspected violations of this Code, any law or Circassia policy. Additionally, if anyone attempts to pressure you to act in a manner that you believe might be a violation of any of the above, report it.

— **Don’t be afraid to ask questions**
  If you have questions about a law, Circassia policy, the Code or any other compliance issues, ask your supervisor or local management, or consult the Compliance Department or Human Resources.

— **Cooperate with investigations**
  Fully cooperate with any internal or external Circassia investigations and with the Company’s defense or prosecution in litigation.

Before taking any action or engaging in any behavior on behalf of the Company, we should ask ourselves the following questions:

— **Is it legal and ethical?**
— **Am I comfortable with and proud of what I am doing?**
— **Does it comply with this Code and Circassia policies?**
— **Is it consistent with Circassia values?**
— **Will it appear appropriate to others?**
— **Would the Company be embarrassed or compromised if such action or behavior were to become known within Circassia or publicly?**

If, after considering these questions, you are still uncertain about the ethics or legality of an issue, seek additional guidance before proceeding. The manner in which we perform our jobs directly affects Circassia’s success. This is one of the many reasons that good business conduct is always expected from each and every employee. Most importantly, we all must understand that monetary performance is never more important than lawful and ethical business conduct.
Employees who supervise and manage others have an important responsibility to lead by example. If you are a manager and/or supervise others, it is part of your job to promote compliance and create an environment where employees understand their responsibilities and feel comfortable raising issues and concerns without fear of retaliation. If an issue is raised, you must report it and cooperate with any review of the issue to address the concerns and correct problems that arise.

You should serve as a positive role model with PRIDE for those whom you supervise, and encourage everyone to read and follow this Code and Circassia policies.

Here are some ways we can be good managers:

— Foster a culture of compliance and ethics and lead by example.
— Be actively receptive to anyone raising concerns.
— Complete all Company training and ensure that those you supervise do too.
— Guide and encourage acting in a manner consistent with this Code and all applicable Circassia policies.
— Be proactive in preventing compliance violations and report any known or suspected violations of this Code, Circassia policy or any law.

Disciplinary Action

Any employee who violates the Code, Company policies and procedures or the law, will be subject to disciplinary action. Disciplinary action in each country will be applied consistently and fairly throughout Circassia in accordance with our policy on Disciplinary Action. In determining what action is appropriate, the investigator will take into account all relevant information, including the nature and severity of the violation, whether the violation was intentional or inadvertent, the extent of the likely damage to the Company and its shareholders resulting from the violation, and whether the employee has committed previous violations of the Code or other Circassia policy.

Violations of the rules and policies of conduct set forth in the Code may result in one or more of the following disciplinary actions, as appropriate:

— A warning.
— A reprimand (noted in the employee’s personnel record).
— Probation.
— Demotion.
— Temporary suspension.
— Required reimbursement of losses or damages.
— Termination of employment.
— Referral for criminal prosecution or civil action.

Disciplinary measures may apply to any supervisor who directs or approves such actions or has awareness of them and does not promptly correct them.
Raising Concerns - We Speak Up!

What to Report

We all have a duty to report suspected violations of this Code. While you may initially be reluctant to “get involved,” it is important to note that failure to report potential violations can have significant consequences. You may be subject to disciplinary proceedings, including termination, for not speaking up. If you have any questions about a law, Circassia policy, this Code or any other compliance issues, consult any of the resources available. If you are faced with or see others in a situation that raises a concern, the Company requires you to promptly report any conduct that appears to be unethical or illegal or to violate this Code or Circassia policies.

Circassia has a strong Whistleblowing Policy (also known as the “Open Door” Policy), which requires you to speak up and protects you from retaliation for doing so.

How and to Whom to Report

The first person to whom you should report a concern or ask a question is your manager or supervisor. If you feel uncomfortable speaking to your supervisor or your manager, or s/he is part of the concern, reach out to your manager’s supervisor, the regional Compliance office or Human Resources. Reports may also be made anonymously by visiting the Global Ethics Hotline.

All Hotline reports are handled with discretion and, if you wish, anonymously. Once your call is received, your information will be referred to the Compliance department and will be resolved as quickly as possible. Circassia strives to handle all reports with sensitivity and prohibits revenge or retaliation as a result of reporting your concerns.
If you have a question or need additional guidance about compliance issues or any of the topics covered in this Code, these resources are available to assist you:

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<td>Your Manager or Supervisor</td>
<td>Contact your supervisor in person or by phone, email or any Company-supported communication mechanism</td>
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<td>Contact your regional Compliance office by phone or email Or email: <a href="mailto:Compliance@circassia.com">Compliance@circassia.com</a></td>
</tr>
<tr>
<td>Human Resources</td>
<td>Contact your regional Human Resources office by phone or email Or email: <a href="mailto:HRconfidential@circassia.com">HRconfidential@circassia.com</a></td>
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| Global Ethics Hotline   | Secure Online Reporting: [www.circassia.ethicspoint.com](http://www.circassia.ethicspoint.com) Toll-Free Direct Access via Phone: US: (855) 866-2839 International: Step 1: From an outside line dial the direct access number for your location:  
  — Germany: 0-800-225-5288  
  — UK: 0-800-89-0011  
  — Sweden: 020-799-111  
  — China (Southern - Mandarin): 108-10  
  — China (Southern): 108-11  
  — China (Northern - Mandarin): 108-710  
  — China (Northern) 108-888  
  Step 2: After dialing the direct access number for your location you will hear a recording in English, saying “Please dial the number you wish to call now”). Once you hear this recording, dial 855-866-2839. (NOTE: The caller will then hear language prompts in local language based on the origin of the call for language options.) |
Respecting People

Diversity and Non-Discrimination

Harassment-Free Workplace

Non-Retaliation

Health and Safety

Protection of Personal Information
Circassia firmly believes that a diverse workforce is the key to maintaining a competitive advantage. We value employees’ varied backgrounds and different perspectives and ideas and take PRIDE in our culture of inclusion.

Because Circassia is committed to a work environment in which all individuals are treated with respect and dignity, a policy of non-discrimination is in effect and is strictly enforced. Our policy is to provide equal employment opportunities for all applicants and employees without regard to race, color, religion, national origin, gender, age, disability, marital status, sexual orientation, veteran’s status or any other class or status protected by applicable laws. This means that we comply with all applicable legislation worldwide, and we do not discriminate in any aspect of employment, including recruiting, hiring, compensation, promotions, reductions in force or terminations. If you believe you are the subject of unlawful discrimination, you should report the situation to Human Resources.

**DISCRIMINATION VIOLATIONS LOOK LIKE...**

Alex, an employee with a disability that requires her to use crutches, is not invited to present information about a clinical technology she developed to senior management. Her colleagues believe her awkward walk would make senior management feel uncomfortable.

Mikeal, a financial analyst, goes to the cafeteria to pray every day at noon. His colleagues have complained, and Mikeal’s manager has asked him to stop.
Circassia strives to maintain a professional environment that is based on respect and tolerance. Therefore, no form of harassment will be tolerated. Any conduct in the workplace that disrupts or interferes with work performance or that creates an unpleasant, intimidating, hostile or otherwise offensive environment is strictly prohibited.

Harassment may include the following:

- Verbally derogatory comments (such as jokes, threats, whistling).
- Physical harassment (such as pinching, gestures, unwelcome touching).
- Visual harassment (such as offensive posters, emails, photos).
- Sexual harassment.

If you are being harassed, or if you have witnessed harassment of a colleague, you should immediately report it to your direct manager and/or Human Resources. Circassia will act promptly in investigating your concern and directly address the issue with the individuals involved. We recognize the sensitive nature of these claims and will work to ensure confidential treatment of the allegation in order to protect all involved. Of course, retaliation against any employee who reports harassment will not be tolerated.

HARASSMENT VIOLATIONS LOOK LIKE...

Ulricht, a lab director, has a crush on his direct report, Melissa. Because Melissa declined drinks after work, Ulrich has assigned her to the evening shift, so he doesn’t have to bump into her.

Her team teases Sally about being a homosexual. Sally has never complained and seems to take the teasing in stride. When Kim is assigned to work with Sally, the jokes are extended to her. Kim tells her manager that she wants to be reassigned, and her manager complies with Kim’s request.
Non-Retaliation

Circassia prohibits retaliation against any individual who reports discrimination, harassment or violence or participates in an investigation of such reports. Retaliation against an individual for reporting discrimination, harassment or violence or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy.

Health and Safety

Circassia is committed to providing each employee with a clean, safe and healthy place to work. To achieve that goal, all employees must understand the shared responsibilities of abiding by all safety rules and practices, taking the necessary precautions to protect yourself and co-workers, and reporting to your direct manager immediately any unsafe conditions, practices or accidents.
Protection of Personal Information

We respect the personal privacy of our employees, patients and anyone with whom we conduct business. While we may need to collect and use personal information for operating or legal purposes, we are committed to protecting such information and complying with all applicable privacy and/or data protection laws in the countries where we do business. The unlawful use or disclosure of personal information is strictly prohibited.

All employees have a role to play in the proper use, protection and security of personal information. Access to personal employee information is strictly limited by our policies and government privacy laws and regulations.

You may have the right to access your own personal information, but you may not access or use the employee records of others. Employees who are responsible for maintaining personal information, and those who are provided access to such information, must ensure that the information is not disclosed in violation of the Company’s policies or practices.

The Human Resources Department serves as the custodian of all employment-related information, and you should direct any questions or concerns regarding the dissemination of employees’ personal information to Human Resources. If you have questions about the applicability of local privacy or data protection laws, you should direct those questions to the Chief Compliance Officer or send an email to privacy@circassia.com.

Personal Information is...

— Data that clearly and directly identifies each of us individually like name or tax ID numbers.
— Collected only for customary and legitimate purposes such as compensation and benefits, insurance coverages, hiring and so on.

IMPROPER USES OF PERSONAL INFORMATION LOOK LIKE...

Bob, a new Human Resources employee in the US, asks for racial/ethnic origin data for all Circassia employees for an equal opportunity initiative. He fails to remember that some European countries prohibit employers from collecting such data.
Our Passion and Integrity

Compliance with Laws and Regulations

Research and Development

Quality

Corporate Responsibility and Dedication to Human Rights

Protecting the Company’s Intangible Assets - Confidentiality

Protecting the Company’s Intangible Assets - Intellectual Property

Avoiding Conflicts of Interest

Respecting Company Property and Resources

Company Records and Financial Integrity in Reporting

No Insider Trading

Antitrust and Fair Competition

Environmental Safety

Global Trade Controls
Compliance with Laws and Regulations

As Circassia employees, we each have a responsibility to always conduct business in compliance with applicable national, regional, state and local laws and regulations, wherever we do business around the world. We are expected to understand this responsibility, as well as the potential risks and exposures of non-compliance.

Each employee is responsible for attending compliance training and understanding the guidelines, rules and procedures set forth in this Code and in Circassia policies.

If you have questions regarding the application of particular laws or regulations, or if you are advised that an action or inaction would constitute a violation of a law or regulation, please contact your manager or the Compliance Department for guidance.

Research and Development

Circassia has a strong commitment to developing a broad range of novel products to serve the needs of respiratory disease diagnosis and treatment.

In our Research and Development efforts, we are dedicated to conducting ourselves with high standards of integrity and scientific discipline.

We aim to design and approve clinical research that mitigates unnecessary risks, in which participants understand the nature and purpose of the research, and that follows proper procedures for gaining informed consent.

We adhere, and expect our development partners to adhere, to all international laws and regulations governing clinical trials and other aspects of product development such as Good Clinical Practice, Good Laboratory Practice, regulations regarding handling all forms of life in the laboratory, as well as handling patients, data privacy, data validation and publication transparency laws.
As the manufacturer and distributor of healthcare products, Circassia is committed to delivering applicable quality standards for our products and promoting good public health. Patients and customers who use our products rely on us to ensure products and services comply with quality standards. To maintain our dedication to quality, appropriate procedures have been implemented and must be followed in the design and development of our products.

Failing to adhere to proper quality policies and procedures could result in:

- Government agency action against our facilities, products or employees, and
- Removal of our products from the market.

Employees have the responsibility to follow quality procedures and to address and correct any non-compliance. To help Circassia address any issues in a timely manner, employees must notify their manager, the Company’s quality professionals or other appropriate personnel as soon as possible if a situation occurs or is observed that:

- Does not comply with our quality policies or procedures, or
- Could adversely affect the quality of our products.

**QUALITY NON-COMPLIANCE LOOKS LIKE…**

Robert is an operator in an area that requires gowning. He does not properly wear a beard guard because it makes it difficult to talk to his colleagues.

Sarah notices the data entry on her quality inspection form was poorly written and mostly unreadable. She scribbles out the entry and re-enters the data.

Angela, a finance employee, was surfing the internet at home and noticed a social media site on which a patient mentioned that he experienced blurred vision after administration of a Circassia product. Angela didn’t bring this to the Company’s attention.
Circassia is dedicated to helping patients with respiratory diseases. We seek to improve the well-being of people around the world through our responsible business actions. It strengthens our Company and helps fulfill our business purpose—to bring diagnostics and therapies that will significantly improve lives.

As part of Circassia’s commitment to our corporate responsibilities, we include our passion for human rights, safety and health, environmental protection and business ethics as a focus in our PRIDE values. We recognize that the physical world in which we live and our role in the global community as an employer, a manufacturer and a world citizen urges us to embed a culture of compliance, ethics and integrity throughout our internal organization and to monitor and demand the same high standards of our external partners and suppliers worldwide, which we do through this Code of Conduct, our policies and procedures and our actions every day.

We affirm our adherence to non-harassment and diversity, to the principles set out in the UN Guiding Principles of Human Rights, the International Labour Organization’s standards regarding child labor and minimum age and the UK Modern Slavery Act. As a growing public company, Circassia recognizes the obligations under section 54 of the UK Act, entitled “Transparency in supply chains, etc.,” which requires that we conduct specific auditing and reporting of our third-party partners to provide assurance of compliance with the Act throughout our supply chain.

If you become aware of any action by an employee or by any member of our external partners that violates our policies or restricts our ability to perform our required duties in this area, you must report the concern to the Compliance Department or the Human Resources Department or if an external supplier, you may report the concern to the department responsible for Supply Chain management.
Confidentiality

Circassia’s confidential and proprietary information is one of our most valuable assets that contributes to our success. “Confidential information” means non-public information of the Company or information in its possession, such as business plans, financial information, customer and supplier lists, product architecture, research and development of new products, inventions and discoveries, engineering and manufacturing ideas and procedures, clinical trial results, product pricing and similar information of a confidential nature. Such information often includes Company trade secrets, business development, research customer lists, supplier agreements and our policies and procedures to name a few. This information is proprietary. It belongs to Circassia and must be kept confidential. As an employee, you may learn of such information, and you have an important duty to properly safeguard it and keep it confidential.

As a rule, keeping confidentiality means that you must not discuss or disclose confidential information with anyone outside the Company. Such discussions can lead to insider dealing, anti-trust violations, compromising a bargaining position or jeopardizing the Company’s reputation. Common sense and good judgment are vital. If you are in doubt as to whether you can discuss something, even with a co-worker or your spouse, you should seek guidance from a supervisor whom you know is also aware of this information or the Compliance Department.

Be mindful of conversations you have in public places. Securely store materials that contain confidential information, such as memos, notebooks, laptops and other portable storage devices. Mark any documents containing confidential or proprietary information, and retain or delete them in accordance with your department’s document retention procedures. Promptly report any loss of information to your manager and to Human Resources.

Because it is not always clear whether certain information is confidential, treat all information you receive or have access to during employment as confidential. Also respect the confidential information of third parties. Remember that your duty not to disclose confidential information will last even after the end of your employment with the Company.

**IMPROPER USE OF CONFIDENTIAL INFORMATION LOOKS LIKE...**

Ken, an employee who is leading an ongoing clinical trial, is flying to New York. He discusses the results, which have not yet been published, with his colleague on the plane.

Sanjay, an engineering manager, shows a confidential presentation of new technology to his cousin, who runs a medical device marketing firm.
Intellectual Property

Inventions, know-how, patents, designs, works of authorship, copyrights and trademarks are few examples of valuable intangible assets called “intellectual property.” Intellectual property is the basis for Circassia’s cutting-edge technology and its success over its competitors.

All that employees create, make, develop or invent in the course of or in connection with the performance of our duties or otherwise in connection with Circassia business is “work product” and belongs to Circassia.

We are all required to promptly disclose to the Company any intellectual property created, made, developed or invented at Circassia and must fully cooperate with the Company’s efforts to perfect its rights and to obtain protection for such intellectual property.

We must also respect the intellectual property of others. We are not allowed to use, embed or incorporate patented, copyrighted or other explicitly owned work created by third parties into commercial products without prior approval or unless appropriate licenses are in place. Agreements with potential and actual collaborators should be reviewed for ownership apportionment rights or language that reserves such rights. Breach of the intellectual property rights of others may do harm to the Company and may subject you to criminal charges.

IMPROPER USE OF INTELLECTUAL PROPERTY LOOKS LIKE...

Nailah, a marketer, is excited about the upcoming launch of a product. She shares details of the new branding and proprietary product features with family and friends.

Susan, a junior lawyer, printed a copy of some information from a data room of a potential asset acquisition and left it lying on the table in her shared flat. Her roommate’s sister saw it and mentioned it to a friend who works for the company currently owning the potential acquisition.
When personal interests could influence our business judgment or performance, there is a potential “conflict of interest.” This term is often used to describe a situation in which an employee’s judgment is affected, or may be affected, by factors irrelevant to, or not in the best interest of, Circassia. As employees, we are expected to be free from influences that could conflict with the best interests of Circassia and/or interfere with our judgment in the performance of our duties or compromise our loyalty to Circassia.

Even when there is only a small probability that our outside activities, investments or affiliations give rise to conflict of interest, you are urged to be transparent. Transparency means we must disclose to the Company as soon as possible any facts and circumstances that lead or may lead to a conflict of interest.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interest:

— Doing business with customers, contractors, suppliers or competitors for personal gain.
— Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with the Company.
— Interacting with competitors in any manner that might violate the law.
— Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.
— Purchasing for personal use the goods or services of the Company’s suppliers on terms other than those available to the general public.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, consult with your manager, Human Resources or the Chief Compliance Officer/regional Compliance representative.

**CONFLICTS OF INTEREST LOOK LIKE…**

Jerry is an employee whose brother-in-law owns a janitorial services company. When the plant decides to choose a new janitorial services company, Jerry tells his sister the terms of the best proposal received so far. Jerry’s brother-in-law submits a better proposal as a result.
Circassia owns and maintains its property and resources for the purpose of conducting Company business. It’s up to each of us to protect our property and resources and use them efficiently and effectively.

Never use Company property or resources for personal financial gain; this is strictly prohibited.

The Company recognizes that from time to time, an employee may use Circassia resources for personal use (e.g., to make a personal phone call, send an email or fax). Limited personal use of Company resources is allowed, but keep personal use of Company resources to a minimum and make sure such use:

— Is consistent with the laws in the country where you work.
— Is limited in scope and duration.
— Does not adversely affect your attention to work duties.
— Does not result in any incremental cost or burden to the Company.

If an employee abuses the privilege of limited personal use of Company resources, the Company may prohibit that employee from personal use and the individual may face disciplinary action, up to and including immediate termination.

The following examples are illustrative of misuse of Company property and resources:

— Use of Circassia facilities for personal gain.
— The excessive use of the telephone for personal purposes.
— Taking office supplies or equipment for personal use unrelated to Company business.
— Unauthorized use of software programs, files and documents.

Take PRIDE in Your Work

— Familiarize yourself with the your department’s document retention procedure as it applies to your function’s records.
— Retain all records as required to comply with applicable laws and Circassia policies.
— Do not create, alter or destroy any records that we are legally required to hold (based on a Hold Order) or impede any investigation or the efforts of a governmental or regulatory agency.

MISUSE OF COMPANY PROPERTY LOOKS LIKE...

Martha uses Company computers and equipment, as well as time at work, to create and print wedding invitations and birth announcements as a favor for other employees.

Reggie takes printer ink and paper home for his personal use.

Abner, a sales rep, throws a party for friends. At the party, he has everyone try the Niox® demo equipment as a form of entertainment.
Accurate and reliable corporate and financial records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. Moreover, we have a responsibility to provide accurate, true, complete, timely and clear disclosures in any and all reports we file with governmental and regulatory agencies. Accordingly, it is crucial that business transactions are properly authorized and that Company financial records completely and accurately reflect all financial transactions of Circassia.

Company records include emails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business. All Company records must be complete, accurate and reliable in all respects. Information must be recorded or reported accurately and honestly. False, misleading or dishonest reporting, both inside and outside the Company, is strictly prohibited and can lead to civil or criminal liability.

As employees, we are expected to maintain and safeguard all Company records, record information accurately and honestly, manage all records and information in a manner that protects the integrity of the information and retains records as long as required for business objectives, and comply with applicable laws and regulations.

**IMPROPER RECORDS AND POOR FINANCIAL INTEGRITY LOOKS LIKE...**

Julie, a director, approves expense reports that include items for the personal use of her direct reports. She has been very busy and does not want to spend the time going back and forth over a few improper expenses.
Many countries have laws prohibiting insider trading. Insider trading means buying or selling any type of security (such as shares) while being aware of material, non-public information or “inside information” relating to the Company in some way.

As a company whose shares are traded on the Main Market of the London Stock Exchange, Circassia is subject to strict rules regarding insider information, and we abide by them.

Information is “non-public” if it has not been disclosed to the public by the Company.

“Inside Information” is information of a precise nature relating to Circassia in any way which (i) is not generally available and (ii) if it were generally available, would likely have a significant effect on the price, or in deciding whether to buy, sell or hold, Circassia’s shares or the shares of other companies that Circassia might affect in some way.

Inside information often includes:
- Financial results or forecasts.
- Research, development and approval of products.
- Results or suspension of material clinical trials.
- Results of key market research and/or consultancy reports.
- Potential business opportunities, including mergers and acquisitions.
- Material litigation matters.
- Material management changes.

During your work at Circassia you may become aware of non-public or inside information. If you are unsure whether you are acting on inside information prior to engaging in a stock transaction, check with your supervisor, the Finance Department or the Compliance Department for guidance.

All employees are prohibited from trading Circassia shares based on inside information. You may not provide “hints” or “tips” of such information to any other person and you may not encourage others to deal in the Company’s securities. These restrictions apply to you, your spouse and minor children and anyone who lives in your household or is financially dependent on you. Additionally, these prohibitions apply to trading shares of any company in which you have knowledge that Circassia is exploring an investment before the transaction is made public. In addition to internal disciplinary measures, a violation of this policy may lead to civil and criminal punishments, including imprisonment.

**INSIDER TRADING LOOKS LIKE...**

A week before the public announcement of Company earnings, Molly, a lab technician, learns about them and knows that the annual results will be lower than market expectations. She calls her family and encourages them to sell their stock.
Circassia is committed to free and open competition in the marketplace and requires employees to strictly adhere to the antitrust laws in the countries where we do business. Antitrust laws—sometimes referred to as fair trade, competition or price discrimination laws—are designed to promote fair competition and an open marketplace. These laws generally apply to interactions between competitors or between a company and its customers, suppliers or distributors. They are designed to ensure that businesses compete on the basis of quality, price and service. Circassia abides by these laws and never seeks competitive advantages through illegal or unethical business practices.

Antitrust laws are often complex, require careful consideration in their application, and cover a wide range of business activities. Moreover, these laws can vary by state and country. Because antitrust laws are so elaborate, determining what actions are improper often depends on specific facts and circumstances. If you are faced with a situation that you think may involve any antitrust laws, you should consult the Legal Department or the Compliance Department.

We are also required to review, understand and abide by the following practices:

— Do not discuss or make an agreement with, or provide any information to, any competitor about pricing policies, discounts or other terms of sale, regardless of whether the information concerns Circassia or a Company customer, supplier or distributor.

— Do not discuss or make an agreement with any actual or potential competitor about the sale (or non-sale) of a Circassia product or a competitor’s product.

— Do not bribe or attempt to bribe customers or suppliers to improve the Company’s business or hurt its competitors.

— Do not engage in group boycotts, or allocate or divide customers, territories or production with a competitor.

— Do not condition or tie a sale of a product or service on the purchase of a different product or service.

— Do not sell based on resale price or imply to a customer that a resale price is a condition of sale, contract renewal or advertising allowance or discuss with or imply that the Company will attempt to influence the pricing of another customer or competitor.

— Do not take unfair advantage of any person or entity through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unlawful or unfair dealing practices.

Guiding Rule

Exercise caution whenever you engage in conduct that could give the appearance of collusion with competitors or unfair competition or impropriety. Avoid using disparaging language when referring to competitors.
Circassia is committed to doing business in an environmentally responsible manner. We continually seek to assure that our operations, to the fullest extent feasible, respect and preserve the environment and comply with all the applicable laws and regulations worldwide. Additionally, as part of being a responsible member of the community, Circassia strongly believes in caring for the environment around its facilities. Employees whose work affects environmental compliance must be properly versed in the permissions, laws and regulations that apply to their work.

We strive to proactively reduce the potential for exposure to chemical, biological, physical and other hazards in the workplace and reduce the risk of accidents. We also promote environmentally responsible behaviors such as safe driving and recycling.

Everyone is expected to integrate safety, health and environmental considerations into our day-to-day work activities, to understand any hazards associated with our work and to take personal responsibility for understanding how our work may affect the environment. Everyone should participate in energy-saving and waste reduction efforts.

We must report accidents, incidents of non-compliance, or any other matter posing a threat to safety, health or the environment as soon as we recognize them. We aim to promptly and effectively respond to, investigate and share learning from incidents that result in, or have the potential to result in, illness or injury or environmental harm, and to take any appropriate corrective action timely.

Managers must work to ensure their teams have a safe and secure business environment, including building awareness of potential security risks and how they should be managed.

**ENVIRONMENTAL SAFETY ISSUES LOOK LIKE...**

To save time, Jack, the maintenance supervisor, instructs his team to dispose of cleaning chemicals in the wooded area next to the facility, as the normally used receptacle is full.

Rex, a plant manager, signs an environmental certificate for a new process without properly measuring and reporting the impact to water quality.

Herb, a production operator, puts the production line on hold when an alarm goes off. Because it is near the lunch hour, he leaves the machine on hold. A component breaks, releasing toxic emissions directly into the outside air.
As a global manufacturer and distributor of life science medicines and devices, Circassia engages in trade in many countries. To do so requires that we abide by the varied and intricate multinational import, export and trade laws. To ensure that our global supply chain is not interrupted, Circassia is committed to complying with all applicable global trade requirements, including the export and import controls and customs laws and regulations in every country where we operate directly or indirectly.

Export controls generally apply to the provision, transfer or sale of goods, services, hardware, software or technology across national borders. These laws regulate the direct or indirect export to and import from sanctioned countries or parties. In addition, many countries have trade restrictions, such as economic sanctions, embargoes and boycotts. Any violation of these laws may harm Circassia’s business and may also lead to serious penalties and fines. You should know your site-specific procedures for shipping and other import and export activities. Prior to doing business in any new territory, should you have any questions or concerns about whether your trade activities comply with all applicable laws, contact the department responsible for Supply Chain management or Compliance Department for guidance.

**IMPROPER TRADE CONTROLS LOOK LIKE…**

Ralph is asked by a local customs agent to provide a value and description for samples he is bringing into a country for training. Because he is in a hurry, Ralph reports a nominal value instead of the fair market value of the product and provides a description that allows him to leave the airport quickly.

Caesar, a US-based employee, is asked to send a replacement technical manual to a customer in Iran. To provide good service, he promptly sends the replacement without conducting an export screening.
Compliance with Global Anti-Bribery and Anti-Corruption Laws
Relationships with Government Officials
Interactions with Healthcare Professionals
Gifts, Meals and Entertainment
Advertising and Promotion
Public and Media Relations
Every country in which Circassia does business has laws prohibiting the payment of bribes, kickbacks, or other inducements to government officials for the purpose of obtaining or retaining business. Some countries also have anti-corruption legislation extending this prohibition to private individuals. Circassia is fully committed to compliance with all applicable anti-bribery and anti-corruption laws, including the UK Bribery Act, the US Foreign Corrupt Practices Act (FCPA) and various other local or multinational laws prohibiting the improper influence of government officials. The UK law and the US law noted above are also examples of laws that reach across the globe in scope, prohibiting bribery and corruption anywhere the Company does business. Circassia has a specific Anti-Bribery and Anti-Corruption Policy to which all employees (and those that do work on our behalf) must adhere.

No employee may make or promise to make, directly or indirectly, any payment of money or transfer of anything of value to any official of a government, a political party or a candidate for political office with the intent to secure favorable regulatory treatment or to induce or influence such persons to act in any way that can be interpreted as assisting Circassia in obtaining or retaining business.

It is important to be particularly aware that the healthcare systems in many countries are owned and operated by the government, and healthcare providers are often considered to be government officials. Thus, many of Circassia’s customers are government or state-owned healthcare institutions and their medical staff are considered government employees. We must exercise care in our business interactions with such institutions and seek guidance from the Compliance Department when we have doubts or questions.

We must comply with the anti-corruption laws in the territory in which we work. Violation of anti-corruption laws and laws regulating interactions with healthcare professionals (HCPs) can result in severe fines and criminal penalties (including imprisonment), as well as employee disciplinary action, up to and including termination of employment.

Take PRIDE in Your Work

— Familiarize yourself with Circassia’s policies on anti-corruption and anti-bribery laws, such as the FCPA and similar laws in other countries, which apply to Circassia’s business.

— Do not make, offer or promise any payment, gift, service or anything of value, whether directly or indirectly, to a government official for the purpose of improperly influencing the actions of the official to benefit Circassia.

— Do not provide anything of value, including grants, donations or gifts, to encourage or induce the recipient to use, prescribe or recommend Circassia’s products or to influence formulary status.
Circassia’s policy is to deal honestly and fairly with government representatives and agents and comply with governmental requests and processes. Employees must be truthful and straightforward in their dealings with the government and may not direct or encourage another employee or anyone else to provide false or misleading information to any government agent or representative. Depending upon the country, modest business meals or similar hospitality may be permitted, but giving gifts or other things of value to government officials is always prohibited.

Employees whose job responsibilities include interacting with government representatives on behalf of the Company must understand and follow the special legal requirements that apply to these interactions as well as any applicable Company requirements. If you have any doubt about whether a course of action is lawful or appropriate, seek advice immediately from your supervisor or the Compliance Department. If your job responsibilities do not include interacting on Circassia’s behalf with government representatives and you are contacted by a government agent or representative and asked to provide information, immediately inform your supervisor and refer the communication to a Company employee who does have that responsibility.

Bribery Looks Like...

A vendor offers Mia a fee to share an advance copy of the requirements that the Company will use to select a vendor and to identify which aspects are most important.

A distributor supplies an extra, undocumented TK sensor to five select customers as a reward for several purchases during the course of the year.
We must conduct ourselves in an appropriate and compliant manner when interacting with physicians, nurses, medical staff, and other healthcare providers and medical institutions (together referred to as “healthcare professionals” or “HCPs”), in the jurisdictions where we operate. Interactions with HCPs are subject to many laws, including anti-bribery, anti-corruption and anti-kickback laws around the world.

Circassia has adopted policies and procedures related to gifts, hospitality, financial support, and other interactions with HCPs that are consistent with local laws and industry codes of conduct, such as the PhRMA, AdvaMed, EFPIA, MedTech, ABPI and BVMed Codes to name a few. We are responsible for understanding and complying with such policies and procedures and all applicable laws.

Circassia has detailed policies and specific training tailored to relevant employees and officers on these topics in each country. In addition, the Company has training on detailed requirements for reporting and tracking payments or transfers of value provided to HCPs that are subject to applicable transparency reporting requirements. If you have any questions about the laws or Circassia policies that apply to interactions with HCPs, contact the Compliance Department.

Take PRIDE in Your Work

— Do not promise or provide anything of value to an HCP that is intended to improperly influence the HCP’s decision to use, prescribe or recommend a Circassia product.

— When engaging HCPs, ensure that you adhere to the Company’s contracting and other relevant policies. Compensation must be determined in accordance with the Company’s fair market value assessment.

— Track and collect any direct or indirect payments or other transfers of value to HCPs in accordance with Company policies and applicable laws to ensure compliance with transparency reporting requirements.
Giving and Receiving Gifts

Giving or receiving of gifts, gratuities, courtesies or favors (collectively referred to as “gifts”) can create a conflict of interest and, in most countries, may be unlawful. Breaches of such laws can have serious consequences for both individuals and the Company.

Generally, no employee may offer, give or accept a gift if:
— It could be construed or even has the appearance of a bribe, kickback or payoff.
— Whether cash or “in kind,” it is excessive or unusually high in value and not in accordance with Fair Market Value parameters as set by the Company.
— The recipient is a government official.
— It obligates, or appears to obligate, the recipient to do business with Circassia or could be perceived as an attempt to influence the recipient’s fair judgment.
— It could cause embarrassment to or discredit the Company if knowledge of such gift is publicly disclosed.

You must not accept, or permit any member of your immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with Circassia, other than items of insignificant value.

Circassia defines insignificant value as being equivalent to under £25, €30, $30, ¥2000, or 250SEK unless otherwise defined as a lesser value in local codes of conduct. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Circassia has specific policies on Interactions with HCPs, Interactions with Government Officials, Vendor Management, and Hiring Consultants among others. Please review and adhere to all relevant Circassia policies.

Meals and Entertainment

Within the life science industry, there are several laws and codes, such as ABPI, MedTech, PhRMA, AdvaMed and many other country-specific regulations that create rules about the provision of meals, hospitality and entertainment. Most of these regulations ban the provision of entertainment to customers, HCPs and government officials completely. Circassia abides by such regulations.

Common sense and moderation must prevail in Company-funded business meals and hospitality. Any business meals with anyone doing business with Circassia should be infrequent, modest, intended to serve legitimate business goals, and in compliance with Circassia policies and all applicable laws. As stated in the previous section, Circassia has specific policies on Interactions with HCPs, Interactions with Government Officials, Vendor Management, and Hiring Consultants among others. Please review and adhere to all relevant Circassia policies.

Violation of this or any related-policy may result in disciplinary action including termination. In many countries, violations may also trigger legal scrutiny, fines and criminal action.

INAPPROPRIATE GIFTS, MEALS AND ENTERTAINMENT LOOK LIKE…

Claire, a marketing manager, offers a favorite customer the use of her vacation home in Maui.

Richard takes a hospital administrator responsible for leading the selection and ordering of medication to dinner where the customer remarks on the terrific wine. Richard sends the customer a bottle the next day.
We promote and market our products in a lawful and truthful manner. Whenever we are talking about our products with the public or with customers, we must be careful to offer a fair, balanced, accurate and lawful representation of product capabilities and benefits.

In every country in which we operate, there are laws and regulations requiring that we represent our products in a manner consistent with the applicable labeling and market approvals. Products may ONLY be promoted and advertised with materials that have been approved by internal legal, medical and regulatory review.

We have internal policies and procedures for the creation, review and approval of marketing and promotional materials. If you are involved in any of these activities, you must become familiar with and adhere to such procedures.

Public and Media Relations

It is Circassia’s policy to provide accurate and consistent communication with the public including our shareholders. To maintain the consistency and accuracy of information, corporate spokespersons are designated to respond to all inquiries. Only these spokespersons are authorized to release information to the public at the appropriate time. Except for designated spokespersons, no employee should respond to inquiries from the press or investors.

All employees, particularly those in management, are expected to conduct themselves in a manner that reflects positively on the Company in any media. We all represent Circassia; if someone asks for information, remember to always be polite and courteous and follow these guidelines.

It is important that all disclosure in reports and documents that are filed with, or submitted to, government regulators, stock exchanges, and information in other public communications by Circassia, is full, fair, accurate, timely and understandable. You are expected to assist Circassia in these duties as requested. If you have any questions about the laws or Circassia policies that apply to interactions with the public or the media, contact the Compliance Department.

Take PRIDE in Your Work

— Ensure that any promotional materials you use or distribute have been approved by the Company.

— Be sure that any product claims you make about Circassia products are consistent with approved labeling and prescribing information. Never promote Circassia products off-label.

— Always provide fair balance and describe all safety information fully and accurately.