

Celltrion Healthcare CODE OF CONDUCT



Dear colleagues,

Following the launch of Remsima, the world's first biosimilar monoclonal antibody, Celltrion Healthcare has been undergoing a spurt in growth, distributing globally our various pharmaceutical products, including biosimilars, new biologics, synthetic drugs, and diagnostic devices.

It is now more important than ever for us to live up to the confidence placed upon us by our global business partners, government agencies, healthcare professionals, and patients around the world by conducting our business most responsibly and in accordance with the strictest ethical standards. Indeed, so doing is an essential element for Celltrion Healthcare to becoming a leader in the global biopharmaceutical business.

It is against this backdrop that we have renewed our Codes of Conduct this year to reaffirm our commitment to conducting our business responsibly. The Code of Conduct establishes the standards for appropriate conduct that all Members of the Company must comply with.

The Code of Conduct serves as a guide. It sets forth what should and should not be done while carrying out our business in the global arena so that the Members of the Company can turn to it for reference under various business situations.

Good-faith observance of the Code of Conduct by everyone at Celltrion Healthcare will further solidify the public's confidence in us, which will, in turn, allow us to grow sustainably into the future and place Celltrion Healthcare at the forefront among global biopharmaceutical businesses.

I take great pride in that all of the Members of the Company are faithfully undertaking their tasks with the firm commitment that each and every one of you is playing a role in promoting people's health around the world. This Code of Conduct will enable our roles to be more rewarding and successful. I ask all of you to familiarize yourself with the contents of this Code of Conduct and observe them at all times.

As always, I appreciate the great work the Members of the Company are doing to ensure Celltrion Healthcare's continued success. And as always, you can count on us to deliver you any support you may need.



Foreword

The Company pursues sustainable growth by preventing potential incidents that may negatively impact its role as a healthcare company. It recognizes that establishing a transparent and ethical culture is essential to attain this objective. Accordingly, the Company has established this Code of Conduct to set the standards for right behavior and value judgment, with which all Members must comply.

This Code of Conduct is the most fundamental regulation for pursuing the Company's vision and values, as outlined in its ethics charter. Therefore, it sets the basic requirements for every members' conduct within the Company and serves as the basis for the Company's other regulations, procedures, and guidelines, which will define further requirements in your foreseeable behavior.

This Code of Conduct applies to all Members, as well as the Company's overseas offices and subsidiaries. Therefore, all Members are encouraged to familiarize themselves with this document through the Company's compliance training.





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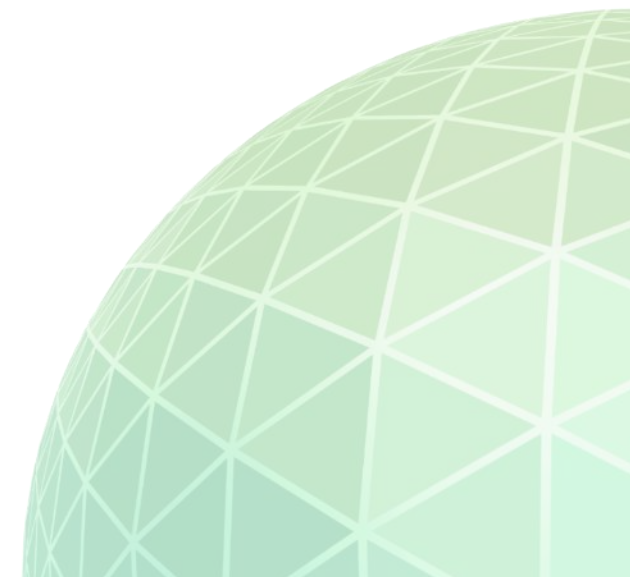
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Charter

1. Corporate Integrity

The Company strives to maximize the profit for its shareholders. To this end, it intends to establish an industry-leading ethical management system by transparently disclosing information on its operation and performance and protecting its assets and resources. The Company recognizes that only through transparent and ethical management can sustainability and stable growth be ensured. Therefore, it takes every measure to integrate ethics in all of its operations.

2. Commitment to Customers

The Company always acts honestly and ethically when interacting with healthcare professionals, patients, consumers, healthcare organizations, and patient organizations. It also seeks to provide the highest product quality and service, giving the top level of trust to every product consumer around the world.

3. Commitment to Members

The Company respects each Member's dignity and values, gives fair treatment when handling personnel and welfare matters, and provides equal opportunities to all job applicants. In addition, it does not tolerate any kind of workplace harassment or bullying.

4. Compliance

The Company has a Chief Compliance Officer (CCO) and an independent Compliance Division dedicated to the highest level of ethical management. The CCO is responsible for assisting the Company in complying with the legal and regulatory requirements necessary to conduct business. When an incident arises, the CCO investigates and reports any updates to the CEO and board of directors.



1. Corporate Integrity

Following its commitment to being honest in all transactions with its stakeholders, the Company and its Members must act according to the following to protect their shared interests.

- Prepare for potential risks by running a dedicated internal control organization that identifies and responds to the Company's financial and nonfinancial risks;
- Abide by relevant laws and regulations in operating Company governance soundly and stably;
- Maintain accurate and complete accounting books and records, and effectively operate an internal control system for financial reporting;
- Adhere to local tax standards;
- Comply with anti – money laundering laws and regulations to prevent illegal funds from flowing in or out of the Company;
- Protect patents, trademarks, and other forms of intellectual property;
- Establish and comply with corporate asset protection measures;
- Protect confidential information, such as the Company's trade secrets;
- Keep inside information from being externally disclosed or used as the basis for unethical transactions;
- Build protective systems to comply with domestic and foreign anti – corruption laws, including the Foreign Corrupt Practices Act (FCPA);
- Refrain from colluding with competitors on matters that affect fair competition, such as pricing and sales conditions;
- Safeguard personal information, including health – related information;
- Follow the relevant processes when disclosing information to the press and use social media responsibly; and
- Fulfill the Company's obligation to contribute to the local and international community by utilizing the Company's expertise.



Internal Control System

The Company operates a dedicated internal control organization to identify financial and nonfinancial risk factors in its overall business, thereby preventing potential incidents and responding to them effectively under relevant laws and regulations. Moreover, the system serves as the basis for risk management and system monitoring to check key issues periodically.

Members shall

1. Acknowledge business-related risks, and comply with risk management principles;
2. Identify and manage risks actively and positively; and
3. Report to the relevant supervisor if the consequences are unpredictable when managing risks

Related Regulations and Detailed Guidance

The Company's Internal Control Division must set up detailed regulations for "worldwide internal control." The Internal Control Division, Audit Division, and Compliance Division of each subsidiary must establish their internal control regulations, audit regulations / Audit Committee regulations, and compliance regulations under local laws.

- 1) Compliance Guidelines
- 2) Audit Committee Regulations
- 3) Internal Accounting Control Regulations
- 4) Guidance on Internal Accounting Control



Record Keeping

The Company keeps accounting records accurately and transparently to protect its investors and maintain their trust. It discloses accurate financial and nonfinancial information to multiple supervisory authorities and the general public.

Furthermore, the Company complies with the relevant laws, internal accounting guidance, and external financial and nonfinancial reporting standards. It establishes and operates a system to provide appropriate information to its stakeholders, such as investors, auditors, regulators, and government agencies, on time.

Members shall

1. Ensure that all data, information, and records that are to be created or managed are truthful and fair. Such data include the Company's regular and irregular financial reports, research and development data, personal travel and expense claims, and emails; and
2. Refrain from making false or misleading claims for expenses, business records, or reports.

Related Regulations and Detailed Guidance

Each subsidiary's Accounting Division shall establish its internal accounting control regulations and guidance on internal accounting control under local laws.

- 1) Internal Accounting Control Regulations
- 2) Guidance on Internal Accounting Control
- 3) Accounting Regulations
- 4) Accounts Receivable Management Regulations
- 5) Budget Administration Regulations



Tax Compliance

The Company complies with the tax laws and requirements in all countries where it operates. It seeks to be a fair and respected taxpayer and works under the principle of taxes being paid in the country where the business takes place. Therefore, the Company does not engage in sales or contracts using tax havens.

In some cases, there may be differences in tax standards because of differences in tax laws or customs between each country. Under such conflict, the Company strives to find an appropriate solution under the applicable laws and regulations.

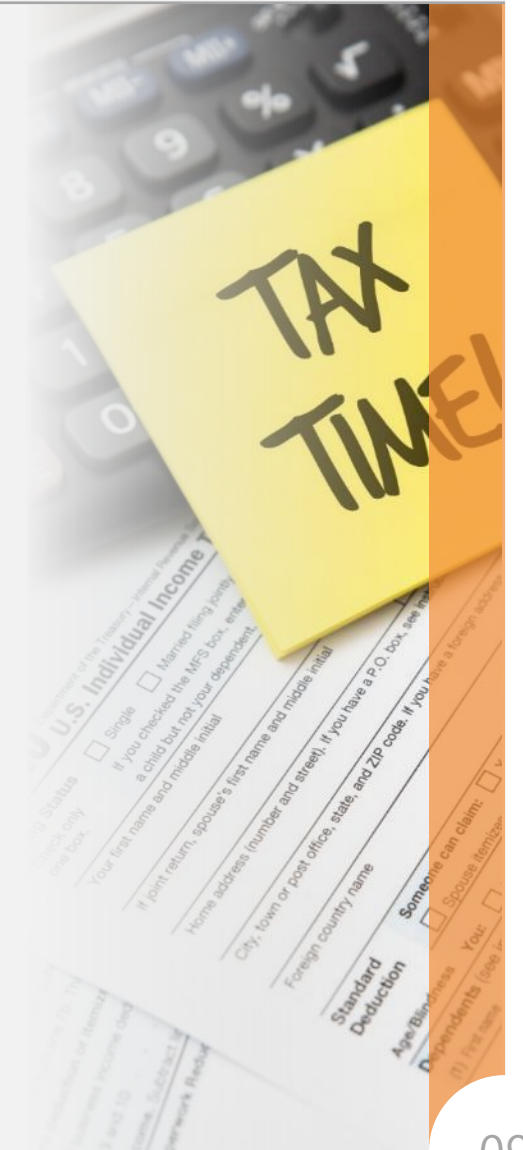
Members shall

1. Understand and comply with relevant laws and regulations in performing tax-related work;
2. Report to the relevant supervisor, and follow his/her instructions if uncertain about local regulations; and
3. Report to the financial officer and the legal officer in the occurrence of tax-related issues, such as investigations by regulatory agencies, penalties, or fines.

Related Regulations and Detailed Guidance

Each subsidiary's Tax Division shall comply with its internal accounting control regulations and guidance.

- 1) Internal Accounting Control Regulations
- 2) Guidance on Internal Accounting Control

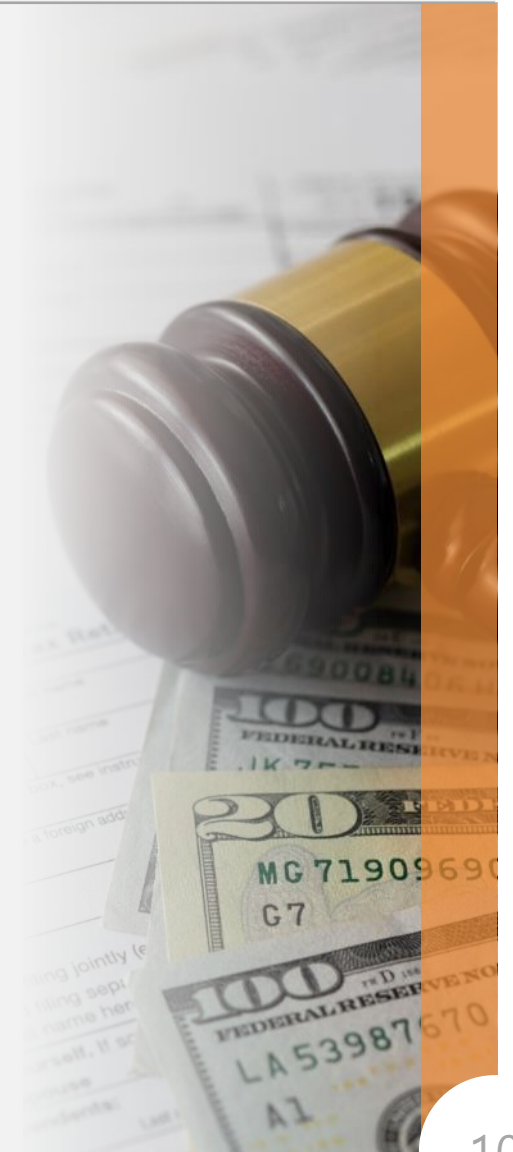


Anti – Money Laundering

Money laundering is the act of making illegal money derived from criminal or terrorist activities to appear legitimate. Governments in many countries around the world have enacted anti – money laundering laws that strictly prohibit attempts to make criminal proceeds appear legitimate or conceal criminal proceeds. In line with such measures, the Company complies with the principle of anti – money laundering, and to this end, it operates a system that prevents its resources from being used for money laundering.

Members shall

1. Check with the Finance Division and Compliance Division to ensure that the new customer has provided the right information before dealing with the said customer;
2. Not transact with or make payments to unauthorized entities, including individuals, companies, and organizations (the same applies hereinafter);
3. Not engage with entities whose transactions are restricted by an international organization or a country; and
4. Not make payments in cash for goods or services.



Intellectual Property Rights

The Company protects its intellectual property by defending and complying with the legal and regulatory environment that protects intellectual property rights (IP rights). IP rights protect the Company's valuable assets, such as patents, trademarks, data, copyrights, trade secrets, domain names, and related rights.

Infringing on IP rights harms the Company's assets and poses a threat to patient health and safety. In particular, the manufacture and distribution of counterfeit drugs and diagnostic products are illegal and can cause serious health problems to the public. Thus, the Company takes all possible measures to prevent the distribution of counterfeit healthcare products.

It exercises its IP rights appropriately, such as through its compliance to a waiver that allows the least developed countries to copy patented medicines.

Members shall

1. Perform tasks, such as applying and registering IP rights and keeping the information in confidence, to protect the Company's intellectual property;
2. Report to the relevant officials or Compliance Division upon detecting an actual or alleged infringement of the Company's IP rights; and
3. Respect the third parties' IP rights, and exercise care not to infringe them.



Corporate Asset Management

Computers, mobile devices, data servers, hardware and software, vehicles, facilities, machinery, raw materials, inventories, intellectual property, and consumables are among the assets of the Company. As such, all of the Members must manage them with care and use them for legitimate and appropriate reasons.

Members shall

1. Not misuse the Company's tangible and intangible assets arbitrarily; and
2. Implement and comply with the appropriate safety measures for protecting the Company's tangible and intangible assets.

Related Regulations and Detailed Guidance

The General Affairs Division shall establish regulations for asset management.

- 1) Asset Management Regulations
- 2) Corporate Vehicle Operation Regulations



Confidentiality

The Company's information on its products, prices, marketing, customers, clinical trials, and members is confidential and appropriately safeguarded. In order to achieve this, it has established an appropriate protection system to prevent inappropriate or unauthorized disclosure of the Company's and third parties' confidential and proprietary information. When dealing with corporate information devices (including desktop and laptop computers, emails, applications, and databases), users should set up complicated passwords that cannot be easily predicted and never share their passwords with others. Moreover, all Company-related information must not be stored on unauthorized storage devices (including SD cards, USB drives, external hard drives, Internet servers, and cloud services) and must be safeguarded from unauthorized access.

Members shall

1. Comply with the prescribed precautions to protect the Company's confidential information. Members shall not talk or share such information in public places, such as airports or restaurants;
2. Report immediately to the relevant supervisor, information security officer, and Compliance Division upon the discovery of theft of, unauthorized disclosure of, unauthorized access, or attempted access to the Company's confidential information; and
3. Treat information as confidential if its confidentiality is unclear.

Related Regulations and Detailed Guidance

The IT Division and Compliance Division shall establish and implement document management regulations and IT system management regulations.

- 1) Document Management Regulations 2) Confidential Document Management Regulations 3) IT System Operation and Management Guide



Insider Trading

It is illegal to trade Company stocks using inside information (material information that has not been disclosed to the public). Each country's stock exchange laws and corporate policies strictly prohibit employees from using or disclosing inside information obtained in connection with their employment.

Regulations prohibiting trade through inside information apply equally to the trading of Company stocks and trading securities of other companies who trade or may potentially trade with the Company. Regardless of whether you are directly involved in the abovementioned transactions, the act of delivering inside information to other parties for trading purposes is also prohibited. Accordingly, the regulations on insider trading apply to the employee's families, relatives, and friends as well.

Members shall

1. Not sell or buy, directly or through a third party, the Company's securities for their own or a third party's benefit using inside information; and
2. Not provide inside information to a third party for his/her trading.

Related Regulations and Detailed Guidance

The Investor Relations Division shall establish corporate disclosure management regulations and related guidance.

- 1) Corporate Disclosure Management Regulations



Anti-Corruption

The Company complies with anti-corruption and anti-bribery laws around the world by establishing and operating efficient systems against such. Moreover, it also demands its overseas subsidiaries and partners to operate identical systems. In line with this, members must not exert influence on public officials, healthcare professionals, or customers or provide money or benefits to gain an unfair advantage.

Members shall

1. Understand and comply with the Company's anti-corruption regulations;
2. Report to the Compliance Division any actual or suspected violations of the Company's anti-corruption regulations; and
3. Report to the Compliance Division any actual or suspected violations of the Company's anti-corruption regulations committed by a third party that does business with the Company.

Related Regulations and Detailed Guidance

The Compliance Division shall establish and implement anti-corruption regulations and third-party due diligence regulations. The Compliance Division of each subsidiary shall establish detailed guidance pursuant to local laws and regulations.

- 1) Global Anti-Corruption Compliance Policy
- 2) Third-Party Procedures and Guidance



Fair Practices

The Company does not collude with competitors on matters that may compromise fair competition, such as prices and sales conditions. Moreover, it deals fairly with its customers, suppliers, competitors, and other third parties. It complies with each country's policies, laws, and regulations related to fair trade and monopoly, as regulations on distribution contracts, rebates, customer discounts, patents, copyrights and trademarks, restrictions on reseller's business locations, and pricing differ from country to country.

Members shall

1. Not consult with competitors in advance on product prices or sales conditions;
2. Not unfairly limit the partners' transactions or exclude competitors from the market;
3. Not collude with competitors on arbitrarily allocating markets or customers to each other; and
4. Not reject customers or suppliers in collusion with other companies.



Privacy

The Company complies with all applicable personal information protection laws to safeguard the personal information it processes, such as patient information, healthcare professional information, pharmacovigilance information, business partner information, and employee information. To this end, it designates an information security officer and establishes appropriate personal information management procedures under local privacy laws.

Members shall

1. Understand and comply with the Company's privacy regulations; and
2. Report to the relevant supervisor and Compliance Division if there is an unreasonable collection, storage, or leakage of personal information, whether actual or alleged.

Related Regulations and Detailed Guidance

The Compliance Division and IT Division shall establish and operate privacy regulations. Moreover, the counterpart divisions of each subsidiary shall prepare detailed guidance pursuant to local laws and regulations.

- 1) Internal Control Plan for Personal Information
- 2) Privacy Infringement Response Manual
- 3) (Europe) Data Protection Policy
- 4) (Europe) Data Breach Management Policy
- 5) (Europe) Data Retention and Erasure Policy
- 6) (Europe) Data Subject Request Policy



Communication with Media

Companies must provide appropriate and accurate information to media sources, analysts, and the general public. Providing such information is crucial to investors and can increase the third parties' trust in the Company. Therefore, information disclosed by the Company through press releases, presentations, and many other platforms highlighting predictions about the Company and its products must always be accurate and factual. In addition, the Company is obliged to have a division dedicated to communication with media sources, analysts, and the general public. Thus, the Members are not to directly answer Company-related and business-related questions from media sources, analysts, and the general public without the Company's approval.

The Company respects the right of its Members to their own personal social media platforms. Nevertheless, when using social media, the Members must be familiar with and comply with relevant laws, regulations, and Company policies. For example, a Member is not allowed to post information about the Company's products or Company-sponsored or Company-hosted events on his/her social media without the Company's prior approval.

Members shall

1. Not communicate with the general public, analysts, or media representatives concerning the Company unless explicitly permitted under the Company's external communications policy;
2. Contact the press-related division when seeking advice on posting Company information through any public communication platform or participating in media interviews, events, or forums.
3. Contact the IR Division to get advice before participating in an event or forum where an analyst participates;
4. Forward to the press-related division all related inquiries, which are made by the media or an investor not invited to an event or activity hosted or sponsored by the Company;
5. Use social media carefully with common sense by considering the potential consequences of disclosing company-related information;
6. State that their opinion is personal and may not represent the Company's position on the matter if it differs from the Company's official position, regardless of whether it was shared through external communication authorized by the Company; and
7. Have all their marketing activities, which are done through social media and sponsored by the Company, reviewed by the Compliance Division to ensure compliance with relevant laws and guidelines.



Contribution to the Local and International Community

The Company strives to improve local/international society and public health through its medicines. Moreover, it undertakes special efforts to provide affordable and safe medicines to patients who are not sufficiently provided with medical services in various regions.

Members shall

1. Exercise due care not to infringe on the interests of the local and international community while performing their business; and
2. Report to the relevant supervisor if the Company's business has or may have infringed on the roles of a local or international community.



2. Customer Relationship

The Company always acts honestly and ethically in its transactions with healthcare professionals, patients, consumers, healthcare organizations, and patient organizations. As part of its efforts to improve its relationship with all customers, the Company champions being honest, fair, ethical, and responsible, beyond compliance with applicable laws.

The Company is responsible for providing the highest quality products and services to ensure the trust of its customers. Through this trust, the Company promotes the health and welfare of people worldwide by facilitating greater access to medicines and vaccines.

The Company and its Members must act as follows in line with the Company's responsibility for those who use or need the Company's products:

- Establish and adhere to product quality assurance measures;
- Strictly comply with standards when providing entertainment, hospitality, or gifts to customers, government officials, or partners;
- Comply with the relevant laws and regulations, international standards, and regulations of global/national pharmaceutical organizations when conducting research with or providing services to healthcare professionals, and record such activities appropriately;
- Refuse to exert undue influence in their relationship with any patient organization;
- Strictly observe ethical standards required for clinical research; and
- Establish and comply with the process for developing and reviewing promotional or non-promotional materials.

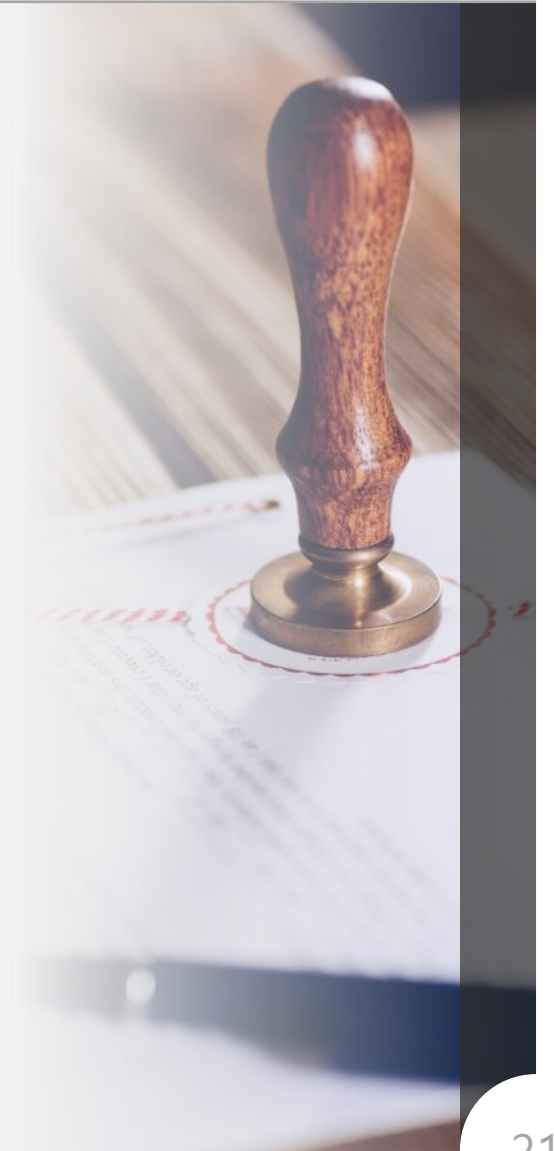


Product Quality Assurance

All of the Company's products must meet local laws, regulations, and internationally recognized standards. Likewise, all of its business partners must maintain quality standards. Maintaining a high product quality level is a crucial factor in improving patient safety and health and is one of the core values pursued by the Company. Accordingly, the Company must establish quality standards and procedures that meet local laws and international standards and monitor whether the Company's partners comply with the equivalent standards.

Members shall

1. Ensure that the Company's products and services maintain high safety and quality standards;
2. Manage all raw materials and products purchased from third parties to ensure that they maintain the desired quality level;
3. Manage third parties that supply products and services on behalf of the Company to ensure that quality is unimpaired;
4. Report to the relevant supervisor promptly if the quality of products and services decreases or is expected to decrease;
and
5. Be familiar with and adhere to the drug safety surveillance system and adverse event reporting process.



Gifts and Entertainment

As the Company conducts business in many countries around the world, it respects each region's social and cultural practices. Various business partners, such as suppliers and business partners in each region, are essential to its successful market entry. The Company may give or receive gifts, hospitality, or entertainment at a legitimate level to maintain a good relationship with each stakeholder.

However, such conduct must not violate this Code of Conduct or any local laws. In particular, no gift or entertainment should be provided to healthcare professionals or government officials, except for food and beverages to an extent permitted under local laws. The Company has clear guidelines for each country with which all Members must be familiar.

Members shall

1. Not provide gifts to healthcare professionals, patients, patient organizations, or related public officials, and consult with the Compliance Division on any questions about giving gifts or meals; and
2. Comply with the standards specified under local laws and guidelines when providing hospitality in relation to service contracts or events held or sponsored by the Company.

Related Regulations and Detailed Guidance

The Company's Compliance Division shall establish good marketing practices. Furthermore, the Compliance Division of each subsidiary shall establish detailed guidelines under local laws, regulations, and the pharmaceutical organizations' regulations.

- 1) Global Policy for Good Marketing Practices



Healthcare Professionals

The Company interacts with healthcare professionals in various countries worldwide in several ways, including medical information exchange, promotional activities, research, educational activities, and various service transactions.

Furthermore, the Company is always committed to using transparent, nonmisleading, and verified data based on scientifically proven evidence in its promotion and marketing to healthcare professionals. To this end, it complies with the relevant laws and regulatory standards promulgated by national and internationally recognized organizations.

Members shall

1. Be familiar with and comply with local and Company marketing regulations, and check them with the Compliance Division before engaging in marketing activities, as laws and regulations may vary by country;
2. Respect the expertise and independence of healthcare professionals during collaboration and support, and refrain from exerting undue influence; and
3. Record accurately and disclose transparently all activities involving healthcare professionals.

Related Regulations and Detailed Guidance

The Company's Compliance Division shall establish good marketing practices. In addition, the Compliance Division of each subsidiary shall establish detailed guidelines under local laws, regulations, and the pharmaceutical organizations' regulations.

- 1) Global Policy for Good Marketing Practices



Patient Organizations

Collaborating with patient organizations or patients is essential to achieving the Company's goal of developing new treatments and medicines. The Company must strive to address the needs of its core customer, the patient, as well as comply with each country's laws and regulations, and international standards when cooperating with patient organizations. All relations with patients are managed by regulatory agencies in each country, which has various, complex, and continuously evolving requirements that should be noted.

The Company respects the independence of patient organizations and does not attempt to exert undue influence. Therefore, it is prohibited from providing exclusive support for a particular patient organization that may mislead outsiders. All supportive activities should be recorded transparently and with clear intent.

Members shall

1. Be familiar with and comply with the Company's and local marketing regulations, and consult with the Compliance Division before engaging in marketing activities, as laws and regulations may vary by country; and
2. Respect the independence of patient organizations when providing support or facilitating collaboration, and protect such independence from being compromised.

Related Regulations and Detailed Guidance

The Company's Compliance Division shall establish good marketing practices. Moreover, the Compliance Division of each subsidiary shall establish detailed guidelines under local laws, regulations, and the pharmaceutical organizations' regulations.

- 1) Global Policy for Good Marketing Practices



Clinical Study and Research

Clinical studies, research, and development are essential activities in developing drugs and medical services. The Company requires a high standard of research ethics for all research conducted worldwide to preserve the safety of patients and applicants participating in clinical trials. Clinical and research projects led or sponsored by the Company comply with local laws and regulations and internationally recognized research ethics codes and/or guidelines. Accordingly, all research is designed and conducted under internationally accepted research ethics standards. Moreover, external research organizations conducting research for or on behalf of the Company must also adhere to the same research ethics level.

The Company continuously seeks ways to reduce and replace animal testing as a policy. It aims for a research method that can minimize the pain of animals when animal testing is inevitable.

Members shall

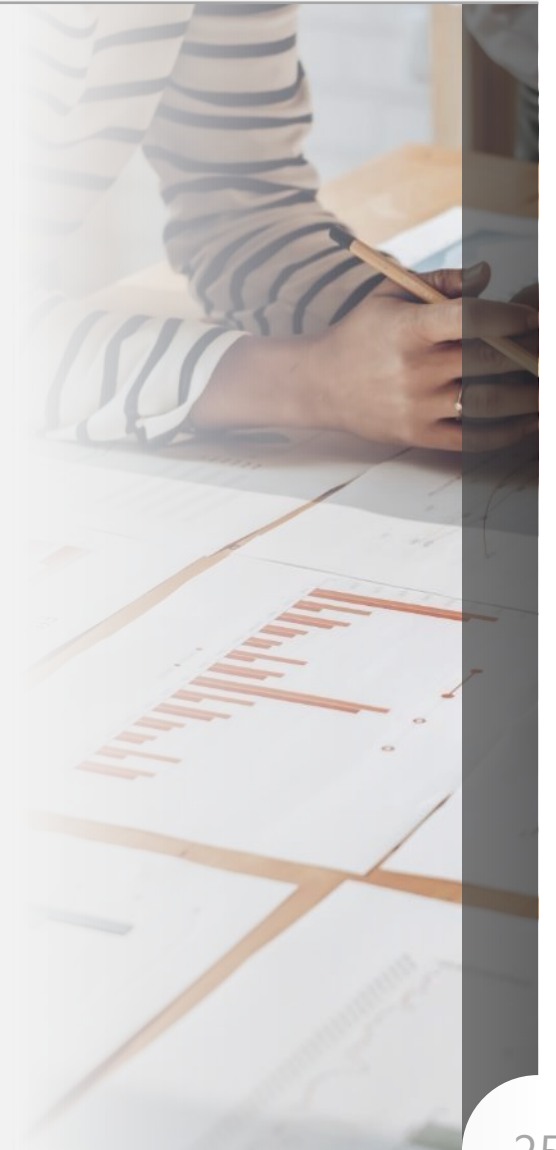
1. Prioritize participant safety to prevent unnecessary risk during clinical trials;
2. Ensure the participants' full understanding of the risks, nature, and purpose of the clinical trials before they decide to participate in clinical trials; and
3. Comply with the research ethics that are in line with the protocol and procedures that meet international standards for conducting clinical trials.

Related Regulations and Detailed Guidance

The Company's Compliance Division shall establish good marketing practices. Furthermore, the Compliance Division of each subsidiary shall establish detailed guidelines under local laws, regulations, and the pharmaceutical organizations' regulations.

Meanwhile, the Medical Division of each subsidiary shall observe the Good Marketing Practices and its detailed guidelines in performing its duties.

- 1) Global Policy for Good Marketing Practices



Promotional Material and Scientific Information

The Company can develop and disseminate promotional materials or medical information so that healthcare professionals and healthcare organizations can have confidence in prescribing and recommending product use. Moreover, the content of each material must contain updated medical information so that healthcare professionals can effectively use the Company's products and optimize patient care. The Company must establish an appropriate verification procedure for all kinds of data and promotional materials provided to external parties and establish a system that only discloses the materials that have passed these procedures.

Stricter caution is required for nonprescription drugs, as they are promoted to both patients and the general public. In particular, all promotional materials for nonprescription drugs must be produced in compliance with local laws and guidelines of the relevant advertising review committee to safeguard patients' health and public trust. Promotional materials that have not been approved by the Compliance Division must not be distributed to pharmacies, patients, or the general public.

Members shall

1. Not promote unapproved products;
2. Practice caution when providing non-promotional scientific information, regardless if it has no promotional purposes, for a product before its approval for use, and ensure that such information is based on appropriate scientific evidence and is not misleading; and
3. Ensure that all promotional materials and data are up-to-date, accurate, and scientifically based and that they are prepared and utilized under the relevant laws and industry standards.

Related Regulations and Detailed Guidance

The Company's Compliance Division shall establish good marketing practices. Moreover, the Compliance Division of each subsidiary shall establish detailed guidelines under local laws, regulations, and pharmaceutical organizations' regulations. The Compliance Division, Medical Division, and Marketing Division of each subsidiary shall observe Good Marketing Practices and its detailed guidelines when performing their duties.

- 1) Global Policy for Good Marketing Practices



3. Employee Relationship

The Company respects the dignity and values of individual Members, gives fair treatment in personnel and welfare matters, and provides equal opportunities to all job applicants.

Compensation for employees should always be fair, and opportunities for employment, development, and training should be provided equally. This is in line with the Company's commitment to creating and maintaining a safe and clean work environment for its members' happiness and well-being. The Company is also striving to create a healthy work environment that supports its members' health and welfare and fulfills mutual respect, inclusion, and responsibility. Furthermore, the Company endeavors to create a culture in which Members can freely raise complaints or suggest improvements. It also selects competent leaders through various verification methods and continuously monitors and evaluates their actions to ensure they are fair and ethical.

Lastly, the Company does not tolerate workplace harassment or bullying and is not tolerant of any individual being subjected to others' misbehavior.



Guaranteed Equal Opportunity

All Members have the right to equal opportunities based on their abilities and achievements and have the right to have their work performance evaluated fairly. The Company does not discriminate against its members based on race, nationality, ethnicity, religion, gender, blood ties, political orientation, marital status, pregnancy, and disability in its personnel policies, such as those concerning employment, promotion, compensation, and research opportunities. It should monitor and provide regular training to ensure that the Members comply with these policies and take improvement measures if necessary.

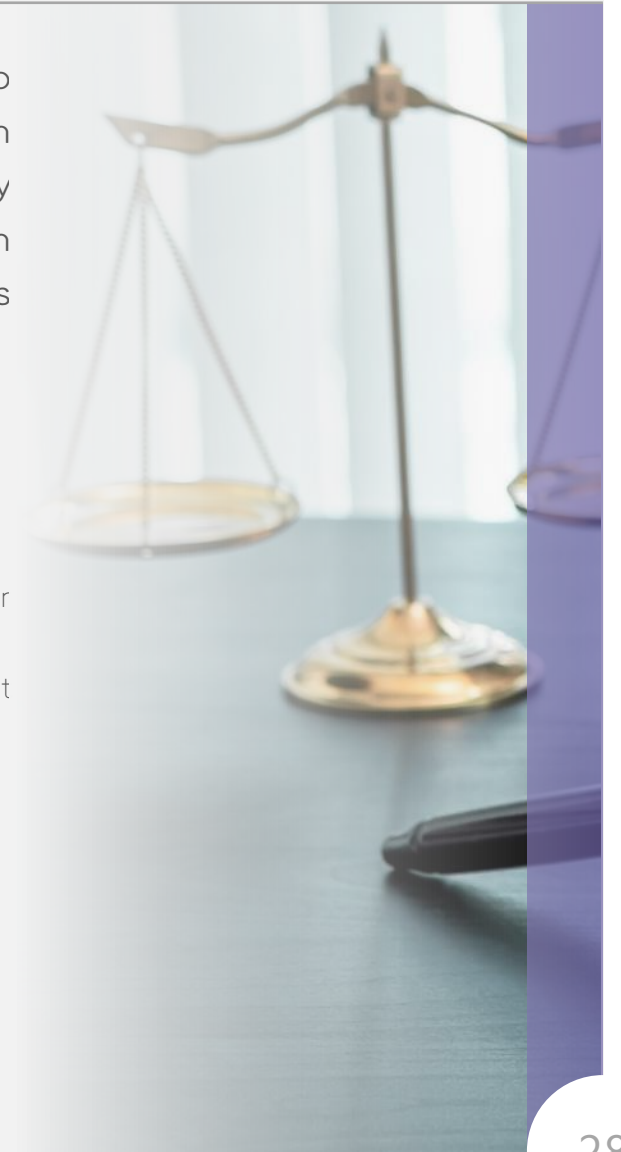
Members shall

1. Be entitled to a fair evaluation, but they must accept the results of a fair evaluation by acknowledging that fair employment means equal opportunity;
2. Make decisions based on the need for work and the expertise and competencies of applicants and employees without discrimination and performance evaluation; and
3. Report to the Compliance Division any actual or suspected forms of discrimination.

Related Regulations and Detailed Guidance

The Human Resources (HR) Division of each subsidiary must have employment rules that are in accordance with local laws.

- 1) Personnel Policy
- 2) Employment Rules



Work Environment

The Company is committed to creating a conducive working environment for all Members to perform their tasks in a healthy and safe manner. In particular, child labor, illegal dispatch work, workplace abuse, and forced labor are strictly prohibited, whether in the Company or in any of its third-party business partners. To this end, the Company complies with laws and standard procedures related to health, security, safety, and environmental protection. It requires all its suppliers and business partners to maintain the same standards.

Members shall

1. Be familiar with and comply with policies and procedures related to the work environment, such as those concerning employment, safety, health, and security;
2. Try to identify and manage risks involved in their work; and
3. Report promptly to the relevant supervisor of any accident, violation of regulations, and problem that may cause safety hazards.

Related Regulations and Detailed Guidance

The General Affairs Division of each subsidiary shall establish employment rules and welfare policy.

- 1) Employment Rules
- 2) Labor Management Council Relations



Conflict of Interest

Members may experience a conflict between their interests and the Company's, where one party gains advantages while the other disadvantages. In particular, if personal gains or benefits were to impact the Company or team's soundness, such may also adversely affect the Company investors' mindset and ultimately customers (patients and consumers) in their decision-making.

Sometimes, the Company or its affiliates may have a conflict of interest with a third party, such as a government agency, medical organization, or insurance company. Interorganizational conflicts of interest must be addressed after discussing these with the Compliance Division, as their very existence may put the Company at risk.

Members shall

1. Make decisions in the Company's best interest when performing work if there is a concern of a conflict of interest, provided that such decisions do not jeopardize the important interest, such as safety or health, of the stakeholders or Members;
2. Make decisions transparently and openly in cases where a conflict of interest is likely to arise, and check with the team head, HR Division, or Compliance Division if uncertain whether a conflict of interest exists; and
3. Avoid a situation where a conflict of interest may exist with a third party, such as a colleague, investor, or customer, and report to the relevant supervisor if it is difficult to avoid.



Anti-Harassment

The Company never tolerates any kind of threatening, hostile, offensive, or undesirable sexual treatment to its Members, whether physical, verbal, or emotional. Such abuse not only hurts the victims' dignity but also destroys the Company's healthy organizational culture. The Company continuously conducts training and monitoring to ensure that no one becomes a victim of any type of harassment in the workplace.

Members shall

1. Refrain from physical or verbal expressions that may threaten or offend others, and be aware of conduct that is considered harassment, bullying, or violence, which are strictly prohibited; and
2. Refrain from engaging in any sexual violence, harassment, or remark, regardless of whether the subject thereof expressed his/her discomfort.

Related Regulations and Detailed Guidance

The HR Division of each subsidiary must have detailed guidelines under local laws and regulations and must comply with this Code of Conduct and the detailed guidelines above.



4. Compliance

Biopharmaceutical is a strictly regulated industry, and compliance with legal regulations and requirements is a critical factor in the Company's sustainability. The Company has a Chief Compliance Officer (CCO) and an independent Compliance Division dedicated to the highest level of ethical management. The CCO is responsible for assisting the Company in complying with legal and regulatory requirements. When an incident arises, the CCO investigates and reports it to the CEO and board of directors.

The organization and job allocation for compliance should be designed to ensure the compliance tasks' efficiency, the compliance officers' independence, and the uninterrupted implementation of the Company's overall compliance system.



Development of Compliance Program

The Company's compliance program must be designed to ensure that its overall business complies with statutory standards and conducted ethically. Moreover, the CCO generally oversees the Company's compliance program, including monitoring and self-inspection programs related to legal and regulatory obligations, and regularly reports the compliance status to the CEO and board of directors.

All subsidiaries of the Company should have a local compliance officer (LCO) directly reporting to the subsidiary's head management. The local compliance officer identifies the subsidiary's legal risks, establishes and amends the subsidiary's regulations, provides compliance training, monitors compliance, and reports to the Group CCO regularly.

Compliance training is a vital component of the compliance program. All Members must participate in various compliance training programs conducted regularly or irregularly to be familiar with the various regulations applied to the Company's business activities.

Members shall

1. Be familiar with and comply with regulations and procedures related to compliance;
2. Complete compliance-related training regularly; and
3. Fully cooperate in compliance monitoring.

Related Regulations and Detailed Guidance

The Compliance Division shall develop and implement a compliance program in accordance with this Code of Conduct.



Whistle - blowing

The Company is committed to creating a transparent and ethical environment in which all Members can conduct business legitimately and report suspected illegal activities. It encourages its Members to report suspected illegal activities by operating a Compliance Hotline, which serves as a reporting channel. Furthermore, it ensures that such an active reporting culture promotes an open and responsible organizational culture and acts as a preemptive device against a violation.

Accordingly, all Members are expected to maintain high standards of conduct and be responsible for informing or reporting any misconduct that does not meet these principles. The Company's subsidiaries may operate a separate hotline channel under local laws, if necessary.

Members shall

Report to the relevant supervisor and the Compliance Division if there is an actual or threatened violation of compliance-related regulations and procedures.

〈Compliance Division for Reporting〉

Kim Jong-hoon, Chief Compliance Officer: JongHoon.Kim2@celltrionhc.com

Kim Jeong, Compliance Officer: Jeong.Kim@celltrionhc.com

Postal Address: Compliance Division, (5th Floor) 19 Academy-ro, Yeonsu-gu, Incheon (22014)

Anonymous Report: hotline@celltrionhc.com

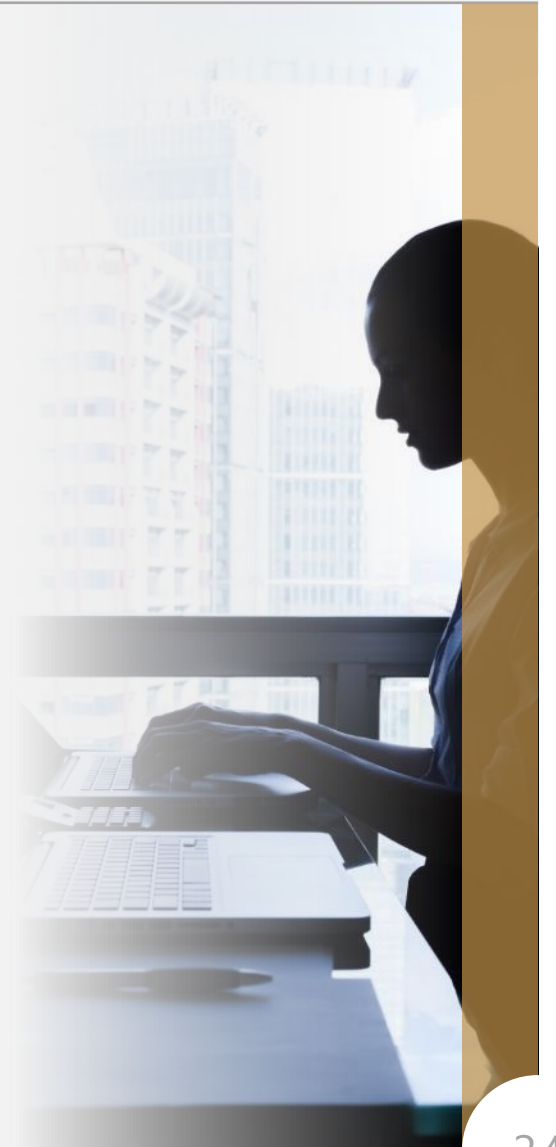
Related Regulations and Detailed Guidance

The Compliance Division shall establish Hotline Regulations and the Whistle-blowing Policy.

Each subsidiary's Compliance Division must establish detailed guidelines under local laws.

1) Hotline Operation Regulations

2) (Europe) Whistle-blowing Policy



Processing Principle

The Company ensures that its Members are not uncomfortable or afraid of informing or reporting under its compliance program. It gives top priority to the whistle-blower's confidentiality, and in all cases, it takes all possible measures to protect the whistle-blower's identity. A whistle-blower can make an anonymous report using the compliance hotline channel to cover up his/her identity.

The Company investigates a report through its independent Compliance Division, which reports the investigation results to the CEO and, if necessary, refers it to the Company's disciplinary committee.

Whatever the final processing result is, the Company strictly prohibits retaliation of any kind, including dismissal, demotion, suspension, harassment, and threats against the initial whistle-blower, unless the report is injuriously false or supported with false evidence. Thus, the Company is obliged to take appropriate measures if any of the Members retaliate against the whistle-blower.

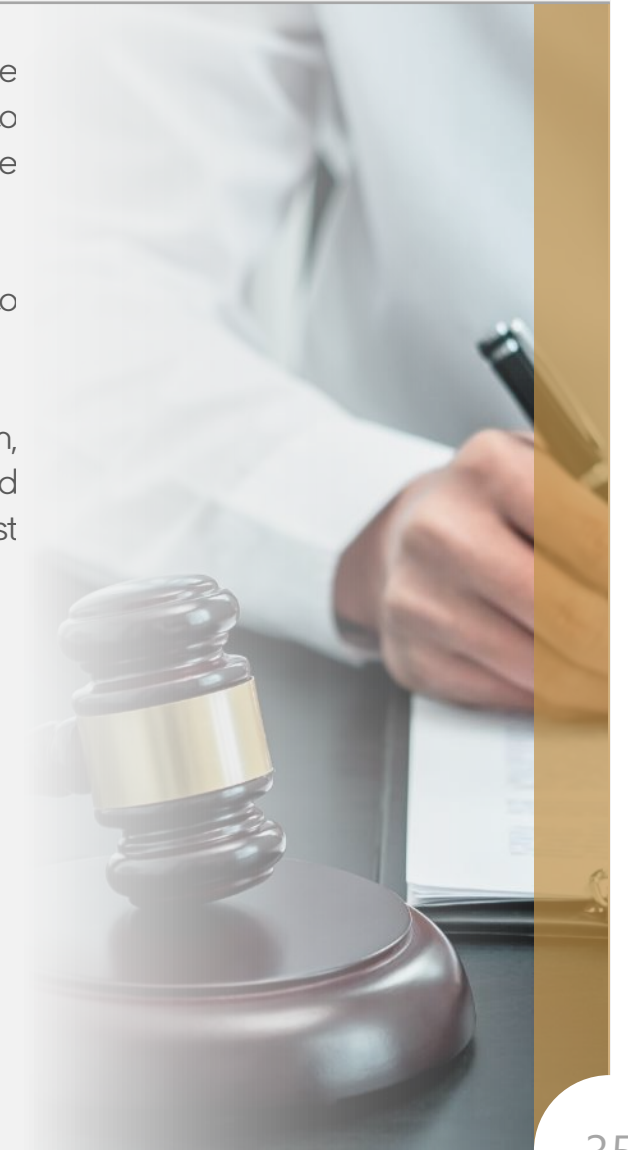
Members shall

1. Remember that local compliance officers deal with actual or suspected compliance violations strictly under the zero-tolerance principle.
2. Contact the Compliance Division or HR Division to ensure that the Company takes appropriate action if the whistle-blower is believed to have been retaliated.

Related Regulations and Detailed Guidance

Each subsidiary's Compliance Division and the disciplinary committee must adhere to this Code of Conduct and detailed guidelines.

- 1) Hotline Operation Regulations
- 2) Disciplinary Regulation





Celltrion Healthcare CODE OF CONDUCT

This is the current version of the Celltrion Healthcare Code of Conduct, updated in 2021, and it supersedes all previous versions.

CELLTRION HEALTHCARE CO, LTD.