

## PORTOLA PHARMACEUTICALS, INC.

### CODE OF BUSINESS CONDUCT

Adopted by the Board of Directors on 3/16/2018

#### **Our Mission and Core Values**

*We are a biopharmaceutical company focused on the development and commercialization of novel therapeutics in the areas of thrombosis, other hematologic disorders and inflammation for patients who currently have limited or no approved treatment options. Our mission is to build an enduring company and foster an environment that empowers employees to perform at their best and allows us to achieve excellence. Our core values include integrity, respect, teamwork and collaboration, commitment to scientific excellence, dedication to discovery and innovation and passion. These core values are shared regularly with employees and this open communication in an environment of trust guides our decision-making.*

#### **Policy Overview**

This Code of Business Conduct flows directly from our commitment to our mission and core values. We constantly aim for excellence and to provide value for both our customers and stockholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of Portola Pharmaceuticals, Inc. (“**Portola**”) or for personal benefit.

This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our customers, partners and stockholders.

This code is designed to ensure:

- operating our business ethically and with integrity;
- avoiding actual or apparent conflicts of interest;
- compliance with the letter and spirit of all laws and Portola policies, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with the U.S. Securities and Exchange Commission (SEC) and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

#### **To whom does the code apply?**

The code applies to all of us: the directors, executives, and employees of Portola Pharmaceuticals, Inc. and its subsidiaries. In addition to our own compliance, all of us must ensure that those that we manage comply with this policy and that independent contractors we engage do not take actions on our behalf inconsistent with this policy.

## **Honest and Ethical Conduct**

Consistent with our core values, Portola personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when “no one is looking.” We tell partners, customers, investors and the public the truth about our company. We commit to only what we can do and we deliver on our commitments.

## **Conflicts of Interest**

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of Portola. Your decisions and actions related to Portola should be based on the best interests of Portola and not based on personal relationships or benefits, either for yourself or for others. Portola personnel must never use or attempt to use their position with Portola to obtain improper personal benefits.

A conflict of interest may arise in many situations. We cannot list them all in this policy of course. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with Portola or is a competitor of Portola;
- having a financial interest in a competitor, supplier or customer of Portola, other than holding direct interest of less than 1% in the stock of a publicly traded company;
- receiving something of material value from a competitor, supplier or customer of Portola beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;
- being asked to present at a conference where the conference sponsor has a real or potential business relationship with Portola (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; or
- directly or indirectly using for personal gain, rather than for the benefit of Portola, an opportunity that you discovered through your role with Portola.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from our Chief Financial Officer before engaging in that activity or accepting something of value.

We will also abide by the securities laws that govern specific conflicts of interest by our executive officers and directors. As a result, transactions by our executive officers and directors that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 404 of Regulation S-K, commonly referred to as related party transactions, must be approved by the Audit Committee as required by applicable laws and regulations. Provided such approval is obtained in advance and such related party transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

## **Compliance**

Portola strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that will have an adverse impact on the trust and confidence of our customers, partners or investors.

For example, you must fully comply with all anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices Act, which applies globally. For more information about the rules governing gifts to foreign officials, please reference our Anti-Bribery Policy.

## **Accurate Financial and Accounting Disclosures**

Our principal executive officer, principal financial officer and people who perform similar functions are our “senior financial officers” and are ultimately responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable. However, you are responsible for accurately maintaining the records under your control and must promptly and completely provide information to persons preparing financial and accounting reports when requested. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate and must conform both to applicable legal requirements and to our system of internal controls. All of our assets must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

## **SEC Reporting Obligations and Public Disclosure of Information**

The information in our public communications, including filings with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. You must comply with our disclosure controls and procedures, including promptly and accurately providing information to persons preparing public disclosures when requested. In addition, if you become aware of statements in our public disclosures that were false or misleading when made, you should promptly report the misstatement to your supervisor or the Chief Financial Officer.

## **Managing Compliance**

### **Accountability**

This code is a statement of certain fundamental principles, policies and procedures that govern Portola personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

### **Reporting**

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or Portola policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or Portola policy, please:

- discuss the situation with your manager;

- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact our Compliance department; or
- if you don't believe your concern is being adequately addressed, you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern via our hotline at 866-614-4819 or on the internet at [portola.tnwreports.com](http://portola.tnwreports.com), through which you may choose to identify yourself or remain anonymous. The Chief Compliance Officer, an Audit or Nominating and Corporate Governance Committee member of the Board of Directors, or others, as appropriate, will review concerns submitted through the hotline.

We expect our employees to do their best to comply with this policy. It is important that you stay vigilant to ensure there are no violations of this policy by anyone. Do not stay silent in the face of a potential violation. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this code.

### **No Retaliation.**

Portola will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. Portola will not retaliate against any individual participating in the investigation of any such complaint either. Finally, Portola will not permit any such retaliation by any manager or executive officer, or by any company with which we contract.

### **Waivers of this Code**

Any amendment or waiver of any provision of this Code of Conduct must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the code for a senior financial officer will be promptly disclosed to stockholders if and as required by applicable law or the rules of the applicable stock exchange.

### **Amendments**

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this policy as well. Contact your manager or our Compliance department with any such comments.