

# **BeyondSpring Pharmaceuticals, Inc.**

## **Code of Ethics**

BeyondSpring Pharmaceuticals, Inc. (“BeyondSpring”) places high importance on the practice of high ethical standards in client relationships with regulatory organizations, vendors, researchers, consultants, other employees, payors, physicians and hospitals. BeyondSpring insists that its Employees act with integrity, competence, dignity, and in an ethical manner when dealing with the public, other constituents and prospects, employers and employees. BeyondSpring also strives to maintain and improve its competence and the competence of others in the profession. BeyondSpring is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, the Code of Ethics serves to (1) emphasize BeyondSpring’s commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behavior; (3) provide reporting mechanisms for known or suspected ethical or legal violations; and (4) help prevent and detect wrongdoing. Given the variety and complexity of ethical questions that may arise in BeyondSpring’s course of business, this Code of Ethics serves only as a rough guide. Confronted with ethically ambiguous situations, the Advisors and other Employees should remember BeyondSpring’s commitment to maintain the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions taken on behalf of BeyondSpring’s honor this commitment.

### **1. Duty to Clients**

A BeyondSpring Employee has a duty to exercise his/her authority and responsibility for the benefit of the constituents, prospects, employers or employees to place the interest of the constituents, prospects, employers or employees first, and to refrain from having outside interests that conflict with the interests of the constituents, prospects, employers or employees. BeyondSpring Employees must avoid any circumstance that might adversely affect or appear to affect the duty of complete loyalty to his/her constituents, prospects, employers or employees. Employees shall not engage in any professional conduct involving dishonesty, fraud, deceit, misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness or competence.

### **2. Legal Standards**

It is unlawful for any Employee:

- a. To employ any device, scheme or artifice to defraud;
- b. To make any untrue statement of a material fact or omit a material fact which is necessary to make the statement not misleading in light of the circumstances under which they are made;
- c. To engage in any act, practice, or course of business that operates or could appear as fraud or deceit; or
- d. To engage in any manipulative business practice.

### **3. Conflicts of Interest**

A conflict of interest exists when a person’s private interest interferes in any way with the interest of BeyondSpring’s constituents, prospects, employers or employees. Employees have a duty to report actual and potential conflicts of interest to BeyondSpring. Employees should not accept gifts (other than de minimis gifts) from persons or companies doing business with the BeyondSpring. Conflicts of

interest may not always be clear-cut. In the event that a questionable situation arises, the Employee should consult a supervisor or, if circumstances warrant, the Chief Financial Officer.

#### 4. Use of Disclaimers

Employees shall not attempt to limit their liability for willful misconduct or gross negligence through the use of disclaimers.

#### 5. Duty to Supervise

BeyondSpring has a duty to supervise the activities of persons who act on its behalf. To satisfy its duty to supervise, BeyondSpring must:

- a. Establish procedures that can be reasonably expected to prevent and detect violations of the law by the Employee;
- b. Create a system of controls to assure compliance with applicable laws;
- c. Ensure that all Employees fully understand BeyondSpring's policies and procedures; and
- d. Establish a review system to ensure that BeyondSpring's policies and procedures are effective and are being followed.

#### 6. Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which BeyondSpring's ethical standards are built. All Employees shall maintain knowledge of and comply with all applicable laws, rules, and regulations of the United States Government, any governmental agency, regulatory organization, licensing agency, or professional association governing the members' professional activities. All Employees shall not knowingly participate or assist in any violation of such laws, rules, or regulations. BeyondSpring requires prompt internal reporting of any violations of this Code of Ethics and any violations must be reported to BeyondSpring's Chief Financial Officer.

#### 7. Recordkeeping and Acknowledgment

BeyondSpring shall provide a copy of this Code of Ethics to any client or prospective client upon request. BeyondSpring shall provide each Employee with a copy of the Code of Ethics and any amendments. Employees must acknowledge, in writing, receipt of those copies. The Code of Ethics shall be kept for five years after the last effective date. Employee acknowledgements of the Code of Ethics shall be kept for five years after the individual ceases to be an Employee.

#### 8. Insider Trading

Employees that have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct BeyondSpring's business. All non-public information about BeyondSpring should be considered confidential information. It is always illegal to trade in BeyondSpring securities while in possession of material, non-public information. It is also illegal to communicate or "tip" such information to others.

#### 9. End Notes: Compliance Procedures

All BeyondSpring Employees must work together to ensure prompt and consistent action against violations of this Code of Ethics. In some situations, however, it is difficult to know if a violation has occurred. Because BeyondSpring cannot anticipate every situation that may arise, it is important that

BeyondSpring Employees have a way to approach a new question or problem. Steps to keep in mind include:

- a. Make sure all material facts have been gathered. In order to reach the right solutions, we must be as informed as possible.
- b. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
- c. Clarify your responsibility and role. In most situations, the responsibility is shared. Are your colleagues informed? It may help to get others involved and discuss the problem.
- d. Discuss the problem with your supervisor or the Chief Financial Officer. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.
- e. Seek help from BeyondSpring resources. In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, or where you believe your supervisor has given you an inappropriate answer, discuss it locally with your office manager or Chief Financial Officer.
- f. You may report ethical violations in confidence without fear of retaliation. If the situation requires your identity to be kept secret, your anonymity will be protected to the maximum extent consistent with BeyondSpring's legal obligations. BeyondSpring, in all circumstances, prohibits retaliation of any kind against those who report ethical violations in good faith.
- g. Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.