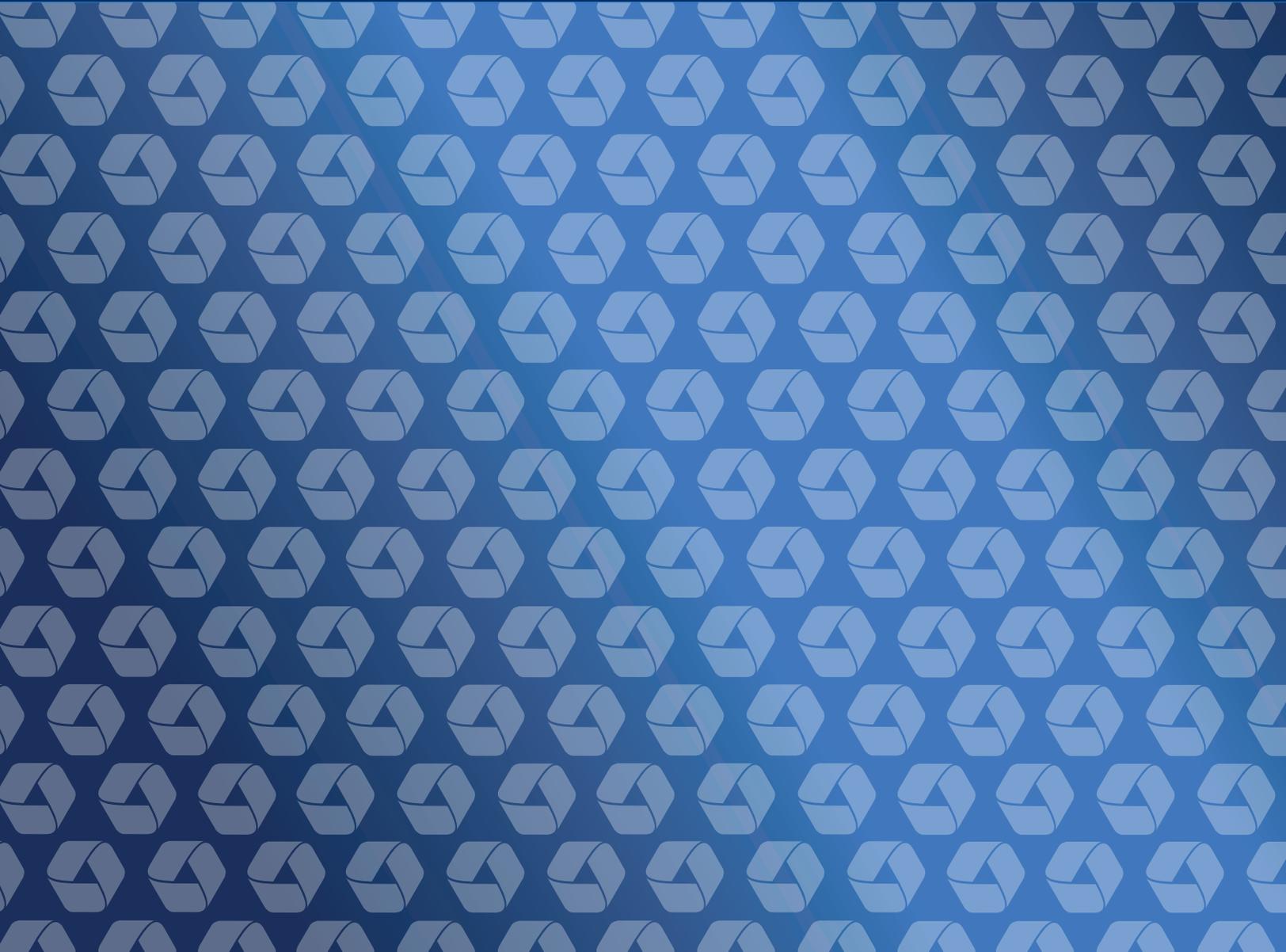




# *Code of Conduct and Ethics*

*October 2011*



# Message from the CEO



## Fellow Citizen-Owners.

Our company's seven values form the foundation of our shared commitment to collaboration and innovation, as well as to scientific and business excellence. Our values also provide the basis by which we operate as a community and form the important relationships needed to advance our company and our programs. Living these values is essential to fulfill our mission of building a community and company capable of sustainably discovering, developing and delivering to patients innovative, important new medicines that make a meaningful difference in their health, well-being and lives.

As an extension of our values, we have adopted the following Code of Conduct and Ethics. The Code is inextricably linked to our values and shows how these values apply to our daily business practices. As you read the Code, you will notice that living our values of transparent communication, mutual respect and integrity lead us to conduct business ethically. In our highly regulated, highly scrutinized industry, continuing to conduct our business with integrity and respect for each other will prove to be a strategic advantage and create unique opportunities for collaboration and innovation.

We are excited about the progress we are making in advancing our programs, and we must remain disciplined in conducting our business with integrity. Please join me in upholding our commitment to our values by complying with this Code. I believe, as I trust and hope you do, that success will come as a result of *living our values every day*.

Sincerely,

A handwritten signature in black ink that reads "Adelene Q. Perkins". The signature is written in a cursive, flowing style.

Adelene Q. Perkins  
President and Chief Executive Officer

## Living Up to Our Code

This Code applies to all Citizen-Owners, including our employees, executive officers, and directors of Infinity Pharmaceuticals, Inc. and its affiliates (together, our “Company”). We also expect our suppliers and those who represent our Company or act on our behalf, such as agents, consultants, distributors and independent contractors, to live up to the principles of the Code.

Each of us is responsible for:

- Obeying the law.
- Knowing and following our policies and procedures.
- Being honest and telling the truth.
- Treating others with respect and dignity.
- Not compromising your good name or ours.
- Promptly reporting concerns about possible violations of this Code or applicable laws and regulations.
- Cooperating fully with investigations.

## Managers Have Additional Responsibilities

Each Manager has the following additional responsibilities:

- Serving as a role model for the highest ethical standards and creating and sustaining a culture that exemplifies our values.
- Being a resource for Citizen-Owners. Ensuring that Citizen-Owners are aware of, understand and know how to apply our policies and the Code in their daily work.
- Seeking assistance from other Managers and the Legal and Human Resources departments when unsure of the best response to any given situation.
- Being proactive. Taking reasonable actions to prevent and identify misconduct and reporting situations that might impact the ability of Citizen-Owners to act ethically.

## Company Policies

All of the policies referred to in this Code can be found on our Company’s Intranet.

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# 1

## Living Our Values



one

**Diversity.** We embrace and pursue diversity as a source of creativity and innovation.

**Citizenship.** We prize and recognize individual excellence and enable it in the context of overall team success.

**Passionate Innovation.** We view the failure to try as worse than failure in trying.

**Transparent Communication.** We enable and reward the sharing of knowledge and view withholding it as socially unacceptable.

**Mutual Respect.** We check our titles and degrees at the door at the beginning of every discussion; view the correctness of an idea, not originator, as the source of its value; and, at the end of the discussion, jointly own the best idea.

**Social Responsibility.** We consider and debate the ethical implications of our scientific and business goals and practices before acting.

**Integrity.** We believe that creating value for patients is the fundamental basis for creating value for shareholders.

## Living Our Values

“Acting with **Integrity** in all that we do”

# 2

## Our Citizen-Owners

- Diversity
- Equal Employment Opportunity
- Mutual Respect
- Health, Safety and the Environment



“Employees work for a company. Citizen-Owners work as a **community.**”

Each Citizen-Owner has a stake in our Company, and the entire team moves forward together as a result of our collective efforts. We believe our culture of Citizen-Ownership is as important as our science. We literally have no closed doors at Infinity. Our open seating environment reflects our values of innovation and transparent communication. And we believe social responsibility and integrity are critical to achieving our mission of bringing the best medicines to patients.

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## Diversity

We embrace diversity as a strategic source of creativity and innovation. Consequently, we promote an environment that is inclusive of all people and fosters distinctive identities and strengths as a competitive advantage.

## Equal Employment Opportunity

We are an equal opportunity employer and treat all members of our community and qualified applicants without regard to characteristics such as race, color, gender, age, religion, national origin, ancestry, disability, veteran status, sexual orientation, gender identity or gender expression, marital status or any characteristic protected under applicable law. We will make reasonable accommodations for qualified individuals with known disabilities, in accordance with applicable law.

## Mutual Respect

We value a work environment that is free of discrimination and harassment. This includes any unwelcome comments or actions regarding race, color, religion, gender, sexual orientation, age, gender identity or gender expression, national origin, marital status, disability, veteran status, or other characteristics protected under applicable law. This policy applies to conduct that is made as a condition of employment; is used as a basis for employment decisions; creates an intimidating, hostile, or offensive working environment; or unreasonably interferes with an individual's work performance.

Managers are responsible for maintaining a work environment free of discrimination and harassment. Citizen-Owners who engage in acts of discrimination or harassment are subject to disciplinary action up to and

including termination of employment.

If you experience or observe any instance of discrimination or harassment, you should talk to your manager or to a member of the Human Resources department. More information about reporting violations of this Code can be found on page 20 below. Our policies with respect to discrimination and harassment are described more fully in our *Policy Against Discrimination and Harassment*.

## Health, Safety and the Environment

Protecting the safety and health of Citizen-Owners and guests of our Company is paramount. We are committed to evaluating, preventing and controlling the physical, chemical and biological risks inherent in our activities through enforcement of our Environmental, Health and Safety (EHS) policies. We comply with all applicable laws and regulations regarding EHS and require regular training of all Citizen-Owners and contractors. All Citizen-Owners and contractors are responsible for complying with our Company's EHS policies. Refer to those policies for additional information and guidance.

### Practical Guidance

Discrimination and harassment are commonly observed as:

- Verbal or physical abuse or threats
- Offensive or derogatory jokes or comments
- Display or circulation of offensive or derogatory materials, including by email or through the Internet
- Unwelcome comments, gestures or physical contact

# 3

## Our Business

- Confidentiality and Protection of Proprietary Information
- Use of Company Assets
- Social Media
- Conflicts of Interest
- Insider Trading
- Books and Record Keeping

Dedicated to discovering, developing and delivering to patients best-in-class medicines for difficult-to-treat diseases

We believe that our small molecule discovery and development capabilities, strategic alliances, team of highly experienced management and scientists, and corporate culture form the basis of our potential long-term competitive advantage in seeking to deliver best-in-class medicines to patients.

three

## Confidentiality and Protection of Proprietary Information

We derive a competitive advantage from our confidential and proprietary scientific and business information. In many cases, we also need to receive the confidential information of other companies.

You must protect and not disclose information that is not in the public domain even if there is no formal obligation of confidentiality. This includes information of our Company and of other companies, including our collaborators, partners, advisors, vendors, suppliers and customers. Disclosing information of other companies, or using another company's confidential information for an unauthorized purpose, can subject our Company to liability.

You may disclose information only as required to perform your duties for our Company and after a confidentiality agreement with the recipient is in place.

Additionally, you should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to our Company or another company, is not communicated within our Company except to Citizen-Owners who have a need to know such information to perform their job responsibilities. Following these guidelines will help protect our intellectual property rights and ensure we comply with our contractual obligations.

You may receive inquiries about our Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on

behalf of our Company must be made only by our authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your manager or one of our Company's authorized spokespersons. Refer to our *Disclosure Policy* for additional information and guidance.

Beware of discussing confidential information ***in public places*** where others may overhear

### Practical Guidance

- Never provide confidential information to outsiders without first getting a written confidentiality agreement and approval from a member of the Legal department
- Clean whiteboards and conference rooms after each meeting. It is an unauthorized disclosure if visitors to Infinity see confidential information left in conference rooms, on whiteboards or on your desk
- If you receive sensitive information that was not intended for you, you must return it or destroy it. Disclosing the information to other Citizen-Owners is a violation of the Code
- Beware of unsolicited telephone or e-mail requests from outsiders seeking information

## Use of Company Assets

It is essential to protect our Company's assets and use them only in the manner intended. Theft of our Company's assets, whether through the taking of physical property, false reporting of time and expense, or theft or misuse of Company funds, can negatively impact our Company's performance. You must use Company assets solely for legitimate business purposes of our Company, and not for your personal benefit or the personal benefit of anyone else.

### Company Time and Opportunities

You should not engage in personal activities during work hours that interfere with your job responsibilities.

You should not take for yourself any opportunity for financial or personal gain that you learn about because of your position at our Company, or through the use of Company property or information.

### Company Computer Systems and Equipment

We believe the use of e-mail, the Internet, personal data assistants, such as Blackberries® and iPhones®, and other systems can significantly enhance productivity if used appropriately. Inappropriate use may subject our Company to substantial risk and liability.

Company systems and equipment must not be:

- Used for unethical behavior or to display, procure or transmit inappropriate material.
- Used for personal activities.

While we recognize that these

electronic communications systems are occasionally used for incidental personal purposes, personal use remains subject to this Code and our Company's *Electronic Communications Policy*. You should not have an expectation of privacy over any information sent to, from, or stored in our systems and equipment.

- Removed from Company premises except as authorized by your manager.

Refer to our *Electronic Communications Policy* for additional information and guidance.

## Social Media

We support the appropriate use of social media (e.g., Facebook®, Twitter®, or LinkedIn®), blogs, wikis, forums and photo and video sharing sites (e.g., YouTube®, Flickr®), but recognize that inappropriate use could have an adverse affect on our Company's image and reputation. To reduce the likelihood that your personal social networking will have negative effect on our Company, you should observe our Company's *Electronic Communications Policy* and Social Media Guidelines when using social media, regardless of whether you engage in these activities at work or at home. These guidelines include, without limitation, the following:

- Do not disclose any confidential or proprietary information.
- Be respectful of others' beliefs and opinions, and etiquette and norms of social media communities.
- Ensure that your social media activity does not interfere with your work commitments.
- Use your personal email address, not your work email address.

If your social networking includes any information or people related to our Company, please take the following precautions:

- Never claim to be speaking on behalf of our Company unless expressly authorized to do so.
- Don't defame or otherwise discredit our Company products or programs, or the products or services of our business partners or competitors.
- Don't use our Company's logo, trademarks or proprietary graphics, or photographs of our Company's premises or products.
- Don't talk about our Company's research or clinical trial activities, financial projections, business development activities, or business or other collaborative relationships.
- Don't disparage or complain about other Citizen-Owners or contractors.

Remember that **everything** you write or receive on a social media site is public.

## Conflicts of Interest

You may be faced with a "conflict of interest" — a situation where your personal interests may interfere with the best interests of our Company. You must refrain from taking any action or having a personal interest that prevents you from performing your duties and responsibilities to our Company honestly, objectively and effectively.

### *Interests in Suppliers, Competitors and Customers*

It is essential to avoid activities, including investments, that could affect, or appear to

affect, your objectivity in making decisions on behalf of our Company. You should adhere to the following guidelines regarding interests in a supplier, competitor or customer of our Company:

- You may not own more than 1% of the stock of a supplier, competitor or customer of our Company without the prior written approval of a Company attorney.
- If you have discretionary authority in dealing with a particular supplier, competitor or customer, you must immediately disclose to your Manager any financial interest you have in such supplier, competitor or customer, and you must not participate in any decisions or actions on behalf of our Company that could appear to benefit such supplier, competitor or customer without prior approval from a Company attorney.
- You may not perform services as a consultant, employee, officer, director, advisor or in any other capacity for any supplier, competitor or customer of our Company, other than services performed at the request of the Company.

Many Citizen-Owners have relatives who are employed by or invest in suppliers, competitors or customers of our Company. While these financial interests must still be reported, they generally do not create a conflict under the Code unless:

- You have discretionary authority in dealing with any of these companies as part of your job with our Company; or
- Your relative deals with our Company on behalf of the other company.

## **Relatives**

Relatives are a spouse, parent, sibling, child, grandchild, parent-in-law, or a domestic partner, or a family member who is financially dependent on you or on whom you are financially dependent.

You may also have friends that are employed by or invest in suppliers, competitors or customers of our Company. You should ensure that your friendship does not affect, or appear to affect, your objectivity and ability to act in the best interests of our Company.

Personal relationships at work should not interfere with your ability to remain objective and act in the best interests of our Company.

It is your responsibility to disclose to your Manager any transaction or relationship that could create a conflict of interest or an appearance of such a conflict.

### ***Gifts, Meals, Entertainment, Gratuities and Other Favors***

The use of Company funds or assets for gifts, gratuities or other favors to suppliers, customers, and potential suppliers and customers is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount, and not given in consideration or expectation of any action by the recipient. Gifts to healthcare providers or

## **Q&A**

- Q. My spouse has an ownership interest in a potential vendor of the Company, but I will not have any decision-making authority as to which vendor is selected. Do I need to report anything?
- A. Yes. All potential conflicts can damage both your and our reputation and must be reported to your manager. Even if you may not be involved in the vendor selection process, you may have other discretionary authority or your spouse may deal with Infinity as a representative of the vendor.

any individual working on a Company clinical trial are strictly prohibited.

You must not accept, or permit a relative to accept, any gifts, meals, services, gratuities, perks, entertainment, or other items of more than token value, to or from our Company's potential suppliers, customers, or other third parties if doing so might compromise your ability to make objective business decisions in the best interest of our Company. Any gifts that are more than token value should be returned immediately and reported to your manager. If immediate return is not practical, they should be given to our Company for charitable disposition or such other disposition as our Company believes appropriate.

You may accept occasional meals and entertainment from a supplier if the event is attended by the supplier, the costs involved are modest for business-related meals and entertainment according to local standards and the meal or entertainment is intended to serve legitimate business goals.

## Practical Guidance

- A gift of cash or a cash equivalent, such as a gift card, is never acceptable.
- Do not ask for gifts, meals or entertainment from a supplier, customer or potential supplier or customer.
- Ordinary business meals and attendance at local sporting events are generally acceptable, provided they are infrequent, modest, and not given or received in exchange for anything.

### *Outside Service as a Board Member or Speaker*

You may participate in industry activities in your individual capacity and outside your job responsibilities for our Company (i.e., serving on boards of directors, scientific advisory boards or speaking at conferences), if those activities do not constitute a conflict of interest or interfere with your ability to perform your job responsibilities. Any compensation you receive for these activities must be for services actually performed or expenses incurred related to performing the activity. You must speak with your Manager before engaging in any of these activities.

### **Insider Trading**

Law and Company policy prohibit any Citizen-Owner, officer or director who has material, non-public information about our Company or other companies, including our Company's suppliers and customers, from trading in securities of our Company or such other companies, as well as from communicating such information to others who might trade on

the basis of that information. Please refer to our Company's *Insider Trading Policy* to ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction.

If you are uncertain about the constraints on your ability to purchase or sell any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with our Company, you should consult with the General Counsel before making any such purchase or sale.

### **Books and Record Keeping**

Accurate business records are crucial to maintaining our Company's financial integrity and credibility, and require honest and accurate reporting by all Citizen-Owners, officers and directors – not just those in our Accounting and Finance departments. In order to help our Company comply with legal and accounting laws and obligations, including with respect to documents we file with the SEC and public communications we make, you should:

- Maintain all Company books, records and accounts under your control or responsibility in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record.
- Not establish any undisclosed or unrecorded account or fund for any purpose.
- Not falsify any document or distort the true nature of any transaction.
- Not make any false or misleading entry in our Company's books or records for any reason, and not disburse corporate funds or other corporate property without adequate supporting documentation.

- Not make any false or misleading statement to an accountant in connection with any audit, review or examination of our Company's financial statements.
- Raise any concerns about the accuracy of our Company's books and records with finance management or through the Compliance Helpline (see *Reporting and Compliance Procedures*; and *Concerns Regarding Accounting or Auditing Matters on page 20*).

It is our policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

## **Material Information**

Any information an investor might consider important in deciding to buy, sell or hold securities (e.g. stocks, bonds, options, etc.). Examples include financial results, clinical trial results, potential business transactions, regulatory decisions, and litigation.

### Q&A

Q. Do I really need to worry about insider trading if I'm only going to trade a small number of shares? What about shares in my 401(k) plan account?

A. Yes, securities laws violations are taken very seriously. Government agencies are able to monitor trading activities through computerized searches and even small trades can result in large civil and criminal penalties against companies and individuals. Yes, selling shares of Company stock in your 401(k) plan account, even if just routine balancing of your 401(k), is still subject to insider trading laws and our policy.

Q. How do I know if information has been made public?

A. Generally, public filings with securities regulatory agencies, Company press releases, and meetings and webcasts between the Company and the press or public are considered adequate public disclosure. However, in addition to information being widely available, the market must be given adequate time to become aware of the information. Consult with the Company's General Counsel should you have any doubt about whether material information has been made public.

Endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers and competitors

Conducting our business with integrity and respect for each other will prove to be a strategic advantage and create unique opportunities for collaboration and innovation. Success will come as a result of living our values every day.

# 4

## The Marketplace

- Honest and Ethical Conduct and Fair Dealing
- Compliance with Laws
- Conducting Clinical Research
- Interactions with Healthcare Professionals
- Bribery and Corruption
- Free Competition
- Competitive Intelligence

for

## Honest and Ethical Conduct and Fair Dealing

You should endeavor to deal honestly, ethically and fairly with our Company's suppliers, customers, competitors and with other Citizen-Owners. You must not make statements regarding our Company's products and services that are untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

## Compliance with Laws

You must follow, as does our Company, all laws and regulatory requirements applicable to our Company wherever it does business, including those governing the development, manufacturing, distribution, and promotion of drugs. We are fully committed to healthcare law and regulatory compliance globally.

As we conduct business internationally, you may encounter local laws and regulatory requirements that differ from those of the United States. Generally, the stricter set of laws and regulatory requirements should be followed.

You should take steps to become familiar with all laws and regulatory requirements that pertain to your job duties. It is your responsibility to seek advice from a Company attorney if any questions should arise.

By following our Company's policies, you will ensure your, and our Company's, compliance with all laws and regulations relating to the conduct of business in the pharmaceutical industry.

## Conducting Clinical Research

We comply with all applicable laws, regulations, and international standards, including Good Laboratory Practices and Good Clinical Practices, and we conduct operations consistent with the Declaration of Helsinki, the Biotechnology Industry Organization Statement on Protecting Research and Research Participants, and the Pharmaceutical Research and Manufacturers of America's (PhRMA) Code on Interactions with Healthcare Professionals. In conducting clinical research, you should:

- Follow all review and approval procedures before initiating research.
- Ensure that appropriate informed consent procedures are followed.
- Adhere to our Company's privacy policies and procedures and comply with all applicable laws and regulations when collecting, accessing, using or disclosing any health information.
- Conduct clinical research in a manner that is respectful, protects the safety of research participants, and does not expose research participants to unnecessary risk.
- Use laboratory animals only when alternatives are not available, and ensure that the welfare of the animals is a top priority and that our Company's standards are applied consistently worldwide.

## Interactions with Healthcare Professionals

Interactions with healthcare professionals, including those with physicians, nurses, pharmacists, and others who may potentially administer, prescribe, purchase, or recommend prescription medicines are necessary to ensure the effective development of our

Company's product candidates. However, strict laws and regulations govern our Company's educational and commercial relationships with healthcare professionals, as well as promotional activities. These laws and regulations are intended to:

- Reduce fraud and abuse in government and other regulated healthcare programs.
- Help manage public and private systems for the reimbursement of healthcare expenses.
- Eliminate the improper influence of financial and other incentives on medical judgment.
- Ensure the ethical promotion and communication of product information to patients, healthcare professionals, and healthcare organizations.
- Reduce the cost of healthcare.
- Protect patients and improve the quality of healthcare services.

All interactions with healthcare professionals, whether by Citizen-Owners or third party agents or consultants of our Company, must comply with our Company's healthcare and medical affairs policies. These include policies on:

- Review of Medical Communications.
- Scientific Exchange, Unsolicited Requests and Medical Conferences.
- Educational Grants.
- Grants for Research Funding.
- Consulting Arrangements with Healthcare Providers.
- Meals, Gifts and Entertainment.

## Bribery and Corruption

Many countries, including the United States, have laws criminalizing bribery of government officials or others. Remember, in many countries outside of the United States, healthcare providers and those associated with research, clinical development and reimbursement of products are frequently also foreign officials. A bribe in this context is giving, or offering to give, anything of value to a government official to influence a discretionary decision. You should never make payments or gifts directly or indirectly to any government official or employee to secure an improper advantage, or to obtain, retain or direct business to our Company. Under no circumstances should you give a gift on behalf of our Company to an employee or employees of the U.S. government or any state within the United States.

We may be held liable for bribes paid by a third party agent or consultant acting on our Company's behalf. Take particular care when evaluating a prospective third party who might interact with a government official on behalf

### Practical Guidance

- Do not offer payments, gifts, favors, entertainment or anything else of value to healthcare providers.
- Only engage the services of healthcare professionals when they are legitimately needed, and do not pay more than fair market value for the services rendered.
- Only make payments to healthcare professionals and organizations when there is a written contract in place.

of our Company. You must not engage a third party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a government official. If you discover that a payment has been made, you must promptly report it to your Manager and a Company attorney.

## Free Competition

Violations of antitrust and competition legislation are punishable by fines and damages for both our Company and individuals involved. In some countries, serious violations such as illegal price-fixing or market division are punishable by prison sentences. Competition and antitrust issues may arise from contacts between our Company and its competitors, or between our Company and its suppliers and customers.

In order to help our Company comply with antitrust and competition legislation, you should never discuss with our competitors issues relating to:

- prices, price scales, pricing methods, chargebacks, promotional and billing terms, margins and discounts;
- marketing plans and strategies;
- industrial capacity, logistics, product quality;
- market division by region, customer or therapeutic field;
- financial information such as cost of goods and services or products, profits, margins; and
- agreements and contracts with suppliers or customers.

## Competitive Intelligence

Business information regarding our Company's competitors should only be collected and used in an ethical manner and without violating any laws or confidentiality obligations. You are free to gather intelligence about companies from public sources such as websites, published articles, price bulletins, advertisements, brochures, public presentations, and customer conversations. You must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying, or bribery to gather information. You are responsible for the actions of any third party you may hire to gather competitive information.

### Q&A

- Q. I'd like to find out more information about a competitor's clinical trial. Can I pose as a potential clinical trial patient, call the competitor's clinical trial site and ask some questions?
- A. No, misrepresentation is an unethical way to gain access to a competitor's confidential information.
- Q. As long as I properly identify myself, can I ask an investigator on a competing clinical trial for enrollment information or unpublished clinical data?
- A. No, while you are not misrepresenting yourself, such information is likely considered third party confidential information. You should not collect or use any information that you think might have been disclosed in violation of a confidentiality obligation.

# 5

## Administration of the Code

- Oversight and Amendment
- Reporting and Compliance Procedures
- Concerns Regarding Accounting or Auditing Matters
- Violations
- Waivers

## Oversight and Amendment

This Code shall be distributed to each new Citizen-Owner and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each Citizen-Owner and director of the Company. Each Citizen-Owner and director shall certify annually that he or she has received, read and understood the Code and has complied with its terms.

This document is not an employment contract between our Company and any of its Citizen-Owners, officers or directors. We reserve the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on our Company's intranet.

## Reporting and Compliance Procedures

You have the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code, including concerns regarding accounting and auditing matters. If you know or believe that any other Citizen-Owner, director, supplier or representative of our Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code, you should report such information to his or her Manager, the Chief Executive Officer, the President of Research and Development, or the General Counsel.

You may also report violations of this Code, on a confidential or anonymous basis, at:

**Toll-free Compliance Helpline:**  
1-866-553-4728

**e-mail:**  
[infi@openboard.info](mailto:infi@openboard.info)

Any Manager who receives a report of a violation of this Code must immediately inform the Chief Executive Officer, the President of Research and Development, or the General Counsel.

## Concerns Regarding Accounting or Auditing Matters

### *Anonymity and Confidentiality*

If you report a potential violation, we will endeavor to keep all proceedings and your identity confidential. In some instances, however, this may be impossible because of the demands of conducting a thorough investigation or because of legal concerns. If you are concerned about confidentiality, you are encouraged to submit reports anonymously via the Infinity Compliance Helpline.

Concerns regarding accounting or auditing matters will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Chief Executive Officer and the General Counsel of the Company. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and

authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

## Violations

We will determine whether violations of this Code have occurred and, if so, we will determine the disciplinary measures to be taken against any Citizen-Owner who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors (or any committee thereof to which the Board of Directors has delegated responsibility for ensuring compliance with the Code), respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require our Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any Manager who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

## Waivers

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any Citizen-Owner or director who believes that a waiver of

any of these policies is appropriate in his or her case should first contact his or her Manager. If the Manager agrees that a waiver is appropriate, the approval of the Chief Executive Officer or the President of Research and Development must be obtained. The General Counsel shall be responsible for maintaining a record of all requests by Citizen-Owners or officers for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the Chief Executive Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of our Company (or any committee thereof to which the Board of Directors has delegated responsibility for ensuring compliance with the Code) and will be disclosed as required by law or stock market regulation.

### ***No Retaliation***

You may report conduct you know or believe is in violation of this Code openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any Citizen-Owner who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct.