



Verona Pharma[®]
Breath of Innovation

Verona Code of Business Conduct and Ethics

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1. Introduction

In this section

Purpose of our Code of Conduct

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The purpose of our Code of Business Conduct and Ethics

Every day we deliver on a promise: to uphold the highest ethical standards when we do business. Verona's Code of Business Conduct and Ethics (the "Code") is a public record of that commitment. It embodies our values and describes, for the benefit of all our stakeholders, how we conduct our business – everywhere, every day.

We work to meet the principles and standards set out here because we understand that long-term success depends on us making the best choices for Verona and the many people we serve.

Who needs to follow the Code

The Code applies to all employees, executive officers, and members of the Board of Directors of Verona Pharma plc and its subsidiaries (together "Verona" or the "Company") worldwide. In certain circumstances, this Code also applies to contingent workers. In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our "principal financial officers."

Employee responsibilities

Verona employees must:

- Comply with the laws, regulations, and industry codes that apply to Verona.
- Uphold the values, standards, and behaviors described in this Code.
- Always conduct business with honesty and integrity and in a manner that protects Verona's reputation.
- Ask questions if they are unsure about any law, regulation or policy that applies to their job role.
- Raise concerns about potential violations of the Code.

Additional responsibilities of managers

As well as displaying the conduct expected of all Verona employees, managers must:

- Serve as role models – never giving the impression, no matter how urgent the business need, that it is acceptable to ignore policies or bend rules.
- Ensure employees receive adequate guidance and training on the laws, regulations and policies that apply to their job roles.
- Respond swiftly and effectively to employee concerns and compliance issues.
- Create an environment of openness and trust where employees feel secure and comfortable in asking questions and raising concerns.

Verona's Policies and Procedures

While the Code embodies Verona's principles and standards for ethical behavior, there are other policies and procedures that are essential for maintaining Verona's commitment to excellence. As such, all Verona policies and procedures must be complied with in conjunction with this Code.

Asking Questions and Raising Concerns

The nature of any Code is such that changes and updates, and less common issues, cannot always be fully covered. Although this Code may be your main reference when you have a compliance question, it is unlikely to address every situation you may face. If you feel uncomfortable about a situation or have doubt about whether it is consistent with the Company's ethical standards, always seek help.

We encourage you to contact your manager first – your manager knows you and your work environment and is closest to the issue. If your manager cannot answer your question, if you do not feel comfortable contacting your manager, or if you do not have a manager, contact Human Resources, Legal, or Compliance. The Company has also established an Ethics Hotline that is available 24 hours a day, 7 days a week, hosted by a third-party hotline provider, EthicsPoint. To make a report please go to the EthicsPoint website [here](#) where you will be able to enter our organization name, "Verona Pharma plc" and file a report. All information is handled discretely, and reports may be made anonymously.

Remember that all employees are required to promptly report any concerns about potential misconduct, unethical behaviors, or damaging business practices, or other violations of the Code as soon they become aware of them. The Company takes all reports very seriously. All reports are handled appropriately through follow-up steps such as investigation, remediation, and where necessary, corrective actions to prevent future occurrences, or make improvements in our processes.

Preventing Retaliation

We recognize that any Verona employee who raises a genuine concern, reports misconduct in good faith, or participates in an investigation is acting correctly. We have an obligation to support such individuals and we do not tolerate retaliation against them. We take all claims of retaliation seriously and investigate each claim thoroughly. If a claim proves to be true, those responsible will be subject to disciplinary action, up to and including termination.

Waivers of the Code

Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors and will be disclosed to the public as required by law or the rules of The Nasdaq Stock Market LLC, when applicable. Waivers of this Code for other employees may be made only by our Chief Executive Officer or General Counsel and will be reported to our Audit Committee.

2. Business Ethics

In this section

Conflicts of Interest

Giving and Receiving Items of Value

Ethical Conduct with Suppliers and Other Third Parties

We act in the best interests of our patients, customers, and other stakeholders.

When we do business we put the interests of our patients, customers, and other stakeholders first and we strive to avoid any conflict between personal interests and those of the Company. However, even when no actual conflict of interest exists or is intended, the appearance of a conflict can damage our business and reputation. Therefore, we are proactive in disclosing and addressing potential conflicts before they interfere, or appear to interfere, with the Company's interests.

Identifying conflicts of interest

Although it is impossible to describe every conflict of interest situation, we can identify some common areas where potential conflicts may occur. These include:

- Having a "material interest" (ownership or otherwise) in any company that you know or suspect is a material customer, supplier or competitor of the Company and using your position to influence a transaction with such company. Whether you have a "material interest" will be determined by the Company's General Counsel or the Board of Directors, as applicable, in light of all of the circumstances, including consideration of your relationship to the customer, supplier or competitor, your relationship to the specific transaction and the importance of your interest.
- Serving as a director of, or providing any services to, a company that you know or suspect is a material customer, supplier, or competitor of the Company (other than services to be provided as part of your job responsibilities for the Company). For purposes of this Code, a company is a "material" customer if the customer has made payments to the Company in the past year in excess of US\$200,000 or equivalent amount in British pound sterling or other currency or 5% of the customer's gross revenues, whichever is greater. A company is a "material" supplier if the supplier has received payments from the Company in the past year in excess of US\$200,000 or equivalent amount in British pound sterling or other currency or 5% of the supplier's gross revenues, whichever is greater.
- Serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- Engaging in outside activities that compete with the Company's business or impair your ability to devote sufficient time and attention to your assigned job and responsibilities at the Company.
- Using corporate information, assets, or opportunities, or your position at the Company for any material personal benefits or favors. Please see "Giving and Receiving Items of Value" below for additional guidelines in this area.
- Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that you know or suspect is a material

customer, supplier, or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

- The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence your objectivity in making decisions on behalf of the Company. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters, parents, in-laws, and children whether such relationships are by blood or adoption.

For more specific rules, contact the Company’s General Counsel for assistance.

Corporate Opportunities

You have an obligation to advance the Company’s interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. You may not use corporate property, information, or your position with the Company for personal gain while employed by Verona or, for a director, while serving on Verona’s Board of Directors.

You should disclose to your manager the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your manager will contact the Company’s General Counsel and the Head of Human Resources to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines contained in this Code.

Disclosing and resolving conflicts of interest

While certain conflicts of interest are strictly prohibited by Company policies, there are many conflicts of interest situations that can be resolved in an acceptable manner for both the individual and the Company. The key to addressing conflicts of interest is full disclosure. When any of us believes an actual or potential conflict exists, we follow Company protocol and promptly inform in writing the Company’s General Counsel and Head of Human Resources, who will provide appropriate guidance on how to address it. All transactions that would give rise to a conflict of interest involving a director, executive officer or principal financial officer must be approved by the Board of Directors. Any such approval will not be considered a waiver of this Code.

Directors of the Company also have duties under the Companies Act 2006 to declare to the other directors the nature and the extent of his or her interest in (i) a proposed transaction or arrangement with the Company and (ii) an existing transaction or arrangement with the Company. Please contact the Company’s General Counsel for further details.

We maintain the highest ethical standards in dealings with our partners.

The giving and receiving of items of value should never compromise, or appear to compromise, our ability to make objective and fair business decisions. In addition, we must remember that the giving and receiving of gifts are subject to a variety of laws, rules, and regulations applicable to the Company's operations. These include laws covering the marketing of products, bribery, kickbacks, and facilitation payments. We expect our people to understand and comply with all laws, rules, and regulations that apply to the giving and receiving of items of value that apply to their job positions.

Receiving gifts and entertainment from business partners

We never solicit any gift, hospitality, or other benefit from our current or potential business partners. We may accept unsolicited gifts, hospitality, entertainment, or other benefits if they are legal, modest in value, infrequent, not cash or cash equivalents (such as gift cards), part of commonly accepted business or cultural practices, and intended to further legitimate business goals, but only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. We accept no gift that is intended, or likely to be perceived by others to be intended, to improperly influence our business decisions. We only accept gifts in circumstances that are consistent with relevant Company policies and industry codes.

Returning inappropriate gifts

We make every effort to refuse or return gifts that are inappropriate or beyond these permissible guidelines. If, for whatever reason, we are unable to refuse or return a gift, we are obligated to promptly report the gift to our manager or the Company's Compliance Officer. If we have any questions about whether it is permissible to accept a gift or something else of value, we are required to contact our manager, a principal financial officer, or the Company's Compliance Officer for additional guidance.

Offering or providing items of value

We never offer or provide items of value improperly or where they are specifically prohibited. We ensure no item of value is ever intended, or is perceived by others as intended, to improperly influence the recipient's decisions.

We may give unsolicited gifts, hospitality, entertainment, or other benefits if they are legal, modest in value, infrequent, part of commonly accepted business or cultural practices, and intended to further legitimate business goals, but only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All items of value should be given in the name of the Company and be properly accounted for on expense reports. Items of value may not include cash or cash equivalents (such as gift cards). In addition, items of value must be given openly rather than secretly.

We must be particularly careful that the offering of items of value are never construed as bribes, kickbacks, or other improper payments. You may not provide items of value to government employees or representatives, or politicians or political parties without the prior

written approval of the General Counsel and the Company's Compliance Officer. In providing any item of value, we always comply with relevant Company policies and industry codes and, if we are in any doubt about the legality of our actions, we consult our managers and/or the Company's Compliance Officer.

We build strong, fair, and open relationships that benefit our business and our customers.

Strong business relationships play a key role in our success. We deal with all our business partners fairly, openly, and with integrity. And we expect high ethical standards from them in return.

Selecting business partners

We select business partners on clear, objective criteria including, but not limited to, price and quality of goods or services, capability, reputation, and past performance.

We also take ethical considerations into account, such as our partners' commitment to human rights, environmental, or other ethical or social responsibility standards, and relevant past conduct.

Working with business partners

As a general rule, appropriate contracts or other comparable documents must be in place for all business arrangements with outside parties. We clearly set forth all material terms and conditions in such documents and we never use them as a way to gain personal benefits or improperly advance the interests of Verona.

We negotiate in good faith all compensation paid to our business partners for their goods or services and ensure it is commensurate with the value they provide. If we find ourselves in a superior bargaining position over the other party, we take care not to impose unreasonable disadvantages on that party by exercising improper bargaining positions, such as forcing a party to reduce an agreed price without reasonable grounds.

Ensuring good conduct by business partners

We recognize that any misconduct by our business partners could be imputed to the Company itself. We do not direct, authorize, or condone any illegal act by our business partners. We are required to report any compliance issue with a business partner to our manager and/or the Compliance Officer.

Gathering information about competitors

Any valuable information we collect about other companies we gather legally by accessing public sources, contracting with an outside vendor for market research data (provided it conducts the research lawfully), and similar lawful means. We do not gather competitive information through theft, deception, coercion, spying, bribing, or other improper means, or in a way that violates any laws or confidentiality obligations. Unlawfully obtained information must not be used knowingly for any purpose.

3. Protecting Privacy and Confidential Information

In this section
Privacy and Personal Information
Confidential Information

We respect the privacy rights of all.

We respect the privacy of those who share their personal information with us, including, but not limited to, patients, clinical trial participants, healthcare professionals, shareholders, business contacts, and Verona personnel. Personal information generally refers to information about any individual that in itself, or together with other information, can identify that individual, for example a name or contact information. We are committed to safeguarding and preventing inappropriate or unauthorized access to, or disclosure of, personal information.

Lawfulness, Fairness and Transparency

We are committed to processing all personal data lawfully, fairly and in a transparent manner. We inform data subjects in advance, by way of a Privacy Notice, of the personal information that is being collected and explain in clear, precise language how we plan to process that information.

Purpose Limitation

We collect personal data for specific, explicit, and legitimate purposes, which are determined at the time of the collection. Specific means that the purpose of the processing is not imprecise. Explicit means that the purpose is transparent. Legitimate means that Verona's interests in doing such processing is not disproportionate to the privacy of the data subject. Further processing is only appropriate where the new purpose is not incompatible with the original purpose.

Data Quality

We only collect and process personal data that is adequate, relevant, and limited to what is necessary to the purposes for which they are collected.

Storage Limitation

We strive to retain personal information for only the time necessary to achieve the legitimate business purposes for which it was needed and processed according to our security policies.

Security and Confidentiality

We undertake security measures to ensure an appropriate level of protection against accidental or deliberate harm, loss, or inappropriate dissemination of personal data. This includes security measures to ensure both the confidentiality of personal data (i.e., the ability to hide information from people unauthorized to view it), and the integrity of the information (i.e., the ability to ensure the data remains an accurate and unchanged representation of the original secure information).

Data Subject Rights and Requests

We respect the rights of Data Subjects to be informed and to be in control of their data. This includes responding to an individual's request to access, correct, delete, restrict processing, transfer, or amend the stored records of personal information.

We rigorously safeguard confidential information.

During the course of business, Verona generates, and is entrusted with, a great deal of information that is both confidential and proprietary. Often this information is the product of many years' work and is of considerable value to the Company and to others. We are committed to safeguarding and preventing inappropriate or unauthorized access to, or disclosure of, this information.

Avoiding disclosing confidential information

Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its collaborators, customers, or suppliers, such as business plans, sales data, research and development projects, trade secrets, manufacturing processes, supplier or customer contract terms, pricing proposals, responses to tenders, customer and personnel records, and non-public financial results.

We exercise caution at all times to avoid inadvertent disclosure of confidential information. For example, we do not discuss confidential information in public places, post confidential information on social media, or respond to unsolicited calls or emails from outsiders seeking such information.

Exercising care when sharing confidential information

In principle, confidential or sensitive business information, whether it is proprietary to Verona or another company, may be shared only with persons within the Company who require it to perform their job duties. We generally never disclose such information outside Verona without a valid business need, a written confidentiality agreement in place, and prior Company authorization – unless there is a legal or regulatory requirement to do so. Unauthorized disclosure of any confidential information is prohibited.

Exercising care if leaving the Company

Not only are we committed to rigorously safeguarding confidential information while employed at Verona, but this obligation continues after we leave the Company. Unauthorized disclosure of confidential information at any time can cause competitive harm to the Company or its collaborators, customers or suppliers and can result in legal liability for employees and the Company.

Protecting the confidential information of third parties

We respect the intellectual property rights of third parties, and will not inappropriately obtain or misuse their information, or disclose such information in a way that violates any legal or contractual obligations we have with them.

Questions or Concerns

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Company's General Counsel.

4. Protecting Our Assets and Maintaining Financial Integrity

In this section
Intellectual Property
Information Systems and Devices
Record Keeping and Financial Integrity

We vigorously defend our intellectual property rights.

Protecting Verona's intellectual property is crucial to maintaining our competitive advantage. We take all necessary actions to establish, protect, maintain, and defend our intellectual property rights and to use those rights in a responsible way. We fully respect the intellectual property rights of third parties.

Protecting patentable inventions

Verona's business model is heavily dependent on the patent protection of innovative medicines. The premature disclosure of an invention may preclude our ability to obtain patent protection, so we take all reasonable measures to prevent the intentional or inadvertent disclosure of patentable inventions before they are made public through the patent process.

Defending our rights to intellectual property created during the course of employment at Verona

We retain the rights to inventions and other intellectual property developed during the course of employment at Verona in accordance with relevant policies. If we invent anything remotely related to Verona's business while working with the Company, we are required to promptly report it. Verona's policies on intellectual property are designed to protect Verona's rights while also encouraging and rewarding employee inventions.

Respecting the intellectual property rights of third parties

We take due consideration of the intellectual property rights of third parties. However, the Company may seek to challenge an intellectual property right of another party to protect our legitimate interests if we believe that right to be invalid or unenforceable.

Demarcating our intellectual property

Verona's intellectual property includes, but is not limited to, our patents, trademarks, trade secrets, copyrights, scientific and technical know-how, as well as the experiences developed in the course of Verona's activities.

We insist our people use information systems and devices efficiently, securely, and appropriately.

We regard information as a critical Company asset that is vital to the success of our business and to maintaining public confidence in Verona. We are committed to ensuring the security and proper use of our information systems and devices, and to preventing the loss, alteration, misuse or unauthorized access or disclosure of our data.

Exercising care and ensuring the security and integrity of our information systems

Verona employees are required to always use Company electronic devices or approved personal devices with due care to prevent them from being stolen, lost, or damaged. Employees are never permitted to install unauthorized software on Company electronic devices or to connect unauthorized hardware to the Company network. We also ensure that the use of third parties' software complies with relevant license terms.

Communicating with care

We are professional and responsible when using Company emails or other electronic communication tools. We take care to ensure that messages are carefully worded, factually accurate, not misleading, and appropriate to the circumstances.

Restricting personal use of Company information systems

Generally, we restrict our use of Company information systems and devices to authorized business purposes. But brief, occasional use for personal reasons is allowed under certain circumstances, provided that use is lawful and does not interfere with our assigned job responsibilities.

Regulating the use of data

We generally do not guarantee data privacy for anyone who uses Company information systems and devices. We consider such information a Company asset and, as such, it is subject to our records and information management policies and procedures, including requirements for data preservation.

At Verona, we reserve the right to access all information stored on our information systems and devices, regardless of the content or how it is labeled, provided that this access is in accordance with local laws. We may also disclose this information in connection with litigation or a government investigation involving Verona.

We earn the trust of investors and other stakeholders by keeping accurate and timely records.

Our customers, partners, suppliers, investors, and the general public all rely on the information we keep to decide everything from whether or not to purchase our products to whether they should invest in our future. Our records are the basis of our earnings statements, financial reports, and regulatory submissions and guide our business decision-making and strategic planning. To that end, we keep accurate and timely business records in sufficient detail in order to capture and reflect underlying events and the true nature of our business transactions. We also ensure that our records are free from any intentionally false or misleading entries.

Keeping full financial records

The integrity of our financial records is essential to maintaining trust with investors and other stakeholders. At Verona, we are obligated to properly authorize, execute, and record all our financial transactions. We must accurately report any business expenses to be reimbursed to the Company and provide adequate supporting documentation. We strictly prohibit theft, embezzlement, and any other misappropriation of our corporate assets and in any such cases will take disciplinary action, up to and including termination of employment. We never engage in money laundering, tax evasion, accounting fraud, or other financial crimes.

Accuracy of Financial Reports and Other Public Communications

As a public company, we are subject to various securities laws, regulations, and reporting obligations. Applicable law, regulation and stock exchange rules, and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition, and results of operations. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officers and other employees working in the finance department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Managing and maintaining records

We have records and information management policies and procedures to help meet our business needs and legal or regulatory requirements, as well as enhance organizational efficiency. These records may relate to financial reports, personnel records, technology and product development, clinical development, customer collaborations, manufacturing, and regulatory submissions. As a general rule, all Verona records (physical and electronic) must be preserved and/or destroyed only in accordance with applicable data retention policies and procedures. All employees should understand and follow Verona's data retention

policies. Please contact your manager or the Company's General Counsel to obtain a copy of Verona's data retention policies or with any questions concerning these policies.

Acting on a Legal Hold Order

A specific Legal Hold Order may be issued by the Company's General Counsel in connection with an actual or potential litigation or government investigation involving Verona. A Legal Hold Order suspends the normal record retention rules and requires each recipient of the Hold Order to take active steps to preserve all documents (including electronic files and emails) covered by the Hold Order. Employees receiving a Legal Hold Order must strictly comply with its terms unless and until Legal issues a Legal Hold Order Lift Notice.

5. Compliance with the Laws

In this section

Anti-Trust and Fair Competition

FDA Laws and Regulations

Anti-Bribery and Anti-Corruption

Inside Information

Interactions with the Government

We believe in a fair, free, and open marketplace.

We compete for business solely on the merits of our products and services. We do not make agreements with competitors to “fix” prices or otherwise restrict trade. We recognize the value of competition laws in promoting and protecting competition in the marketplace to the ultimate benefit of consumers and fully comply with such laws in every country in which we do business.

Avoiding anti-competitive agreements with competitors

We do not enter into agreements with competitors on pricing, sales terms, margins, costs, conditions of supply, marketing plans, business strategies, or allocation of markets or customers.

Avoiding anti-competitive agreements with customers, suppliers, and other business partners

We do not engage in discussions or make agreements with our current or potential business partners to unfairly exclude competitors or others from the marketplace. We always avoid anti-competitive actions or behavior in tender processes, in granting rebates or discounts to customers, in resale price maintenance, or in patent settlements or patent licensing arrangements. We also take extra caution in negotiating contracts that contain restrictive covenants such as exclusivity or non-compete clauses.

Responding to anti-competitive discussions

Meeting with competitors requires prior approval from an executive officer at Verona. When talking to competitors, we take care not to engage in any conversation concerning topics covered by competition laws. If one or more competitors starts such a conversation, our employees are required to refuse to discuss the matter, to leave the conversation immediately and conspicuously, and to report the incident to the General Counsel. We are particularly conscious of avoiding the potential risk of anti-competitive conversations when attending industry association and professional organization meetings.

We expect our people to strictly comply with laws and regulations.

It is the responsibility of our employees and directors to understand and comply with all laws, rules, and regulations that apply to their job and to Verona's business operations.

The role of the FDA

The US Food and Drug Administration (FDA) along with relevant UK and EU authorities regulate many areas of Verona's operations. These include, but are not limited to: development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing, sale, and distribution.

The FDA also regulates the export of products manufactured in the US to international markets.

Failing to comply with laws and regulations

Violating or failing to comply with FDA laws and regulations can have serious consequences for the Company and its employees. These include:

- Civil and criminal penalties,
- Suspension of a product's production,
- Withdrawal of a product from the market or restrictions on selling a product, and
- Disciplinary action by Verona against the responsible individuals including termination of employment.

We do business the right way.

We do not tolerate bribery or corrupt conduct, either in our direct business dealings or by a third party acting on our behalf. We never offer, promise, or provide anything of value to improperly influence a business decision or for the purpose of obtaining or retaining business.

Working correctly with government officials

Most countries specifically prohibit the offering of any payment or item of value or kickback to a government official to obtain an unfair business advantage. The definition of “government officials” can be broad and varies from country to country. We recognize that many of our customers, such as healthcare professionals working for government hospitals, are often considered government officials and we never attempt to influence them improperly.

Doing business with third parties

We are aware that many bribery cases involve payments through third parties. Therefore, we do not permit any third party acting on our behalf to offer improper gifts, payments, or other rewards.

Providing gifts and other items of value

We never provide gifts or other items of value improperly or where they are specifically prohibited. However, there are some circumstances where we may legally provide gifts, hospitality, or other benefits. These gifts are always modest in value, infrequent, and part of commonly accepted business or cultural practices. We ensure no gift is ever intended, or is perceived by others as intended, to improperly influence the recipient’s decisions. In providing any gift we always comply with relevant Company policies and industry codes and, if we are in any doubt about the legality of our actions, we consult our managers and/or members of our Legal and Compliance team.

Combatting organized crime

As an ethical company, we never conduct business with organized crime groups or fund their activities. We also avoid doing business with companies and individuals that are known to have a close relationship with these groups. We firmly resist any unreasonable and illegal demands made upon us and pursue whatever legal actions (both civil and criminal) are necessary to protect the Company and its employees.

Preventing bribery and corruption everywhere we do business

Most countries have their own anti-bribery and anti-corruption legislation. In many countries, anti-bribery and anti-corruption laws extend and apply beyond the country’s borders. Corrupt conduct committed in one country may result in civil and/or criminal actions not only in that country, but also in another country.

The Bribery Act 2010 (the “Bribery Act”) prohibits the Company and its employees, directors, and agents from offering, giving or promising money or any other item of value, directly or indirectly, to win or retain business or to influence any act or decision whether in the United

Kingdom or abroad. The Bribery Act criminalizes active and passive bribery both in the public and the private spheres. It does not require proof of dishonesty or corruption. Under the Bribery Act, bribery and corruption are punishable by up to ten years' imprisonment and if the Company is found to have taken part in the corruption, we could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation.

The Foreign Corrupt Practices Act (FCPA) prohibits the Company and its employees, directors, officers, and agents from offering, giving or promising money or any other item of value, directly or indirectly, to win or retain business or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization. The Company prohibits employees, directors, and officers from giving or receiving bribes, kickbacks, or other inducements to foreign officials. This prohibition also extends to payments to agents acting on the Company's behalf if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Indirect payments include any transfer of money or other item of value to another individual or organization where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited. The use of agents for the payment of bribes, kickbacks or other inducements is expressly prohibited.

Violation of the Bribery Act, the FCPA, and other applicable anti-corruption laws are crimes that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including, for an employee, termination of employment or, for a director, a request that such director resign from the Board of Directors.

We are committed to ensuring all of our business dealings, wherever they take place, remain free of corrupt practices. For further guidance, please contact the Company's General Counsel.

We do not tolerate our people using or disclosing inside information.

Consistent with our Insider Trading Compliance Policy, Verona employees and directors are prohibited from trading in the stock or other securities of the Company while in possession of material nonpublic information or inside information about the Company. In addition, Company employees and directors are prohibited from recommending, inducing, “tipping” or suggesting that anyone else buy or sell the Company’s stock or other securities on the basis of material non-public information or inside information.

Inside information about other companies

Employees and directors who obtain material non-public information or inside information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information.

Violations

Violation of insider trading and market abuse laws and regulations can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Questions or Concerns

Any questions or concerns regarding insider trading laws or Verona policy should be promptly referred to the Company’s General Counsel.

We uphold the highest standards of integrity and transparency in all our interactions with governments.

We are committed to conducting business with all governments and their representatives to the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.

Compliance with special, laws, rules, and regulations

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your role, as well as with any applicable standard operating procedures that the Company has implemented.

Communication with Government Representatives

If your work activities include communications with any member or employee of a legislative body or with any government official or employee, you are required to obtain approval from the Company's Chief Executive Officer or General Counsel. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

Questions or Concerns

Any questions or concerns regarding whether a given interaction with a government representative is lawful or permitted by Verona policy should be promptly referred to the Company's General Counsel.

6. Interacting with Healthcare Professionals

In this section

Ethical Promotion

Partnering with Healthcare Professionals

We promote our products ethically and honestly, and only for the uses for which they have been approved.

We believe that healthcare professionals (HCPs) and patients have the right to decide the most appropriate treatment options available based on truthful, accurate, and balanced product information that is supported by scientific evidence and is consistent with approved product labeling.

Using approved promotional materials

We only use promotional material and other product information that have been approved through our internal review process. This process ensures that all promotional materials and communications are truthful, accurate, balanced regarding efficacy and safety, not misleading, supported by scientific evidence, and consistent with approved product labeling.

Detailing and promoting our products

When acting in a promotional capacity, employees and agents of Verona are required to always give a balanced presentation of our products, including relevant safety information. They are also required to promote our products only for the uses for which they are intended and have been approved. Products are never promoted for use in a country until and unless we have acquired all necessary approvals for use in that country.

Protecting healthcare programs and patients from improper influence

Verona prohibits anyone working on its behalf from offering payments or other forms of rewards to healthcare professionals with the intention of inducing them to purchase, prescribe, or recommend our products. (See *Anti-Bribery and Anti-Corruption*.)

Presenting non-promotional materials

There are a variety of non-promotional contexts in which we present product-related information or materials to HCPs, patients, or the public at large. These include financial statements, clinical trial disclosure, scientific publications, and responding to unsolicited requests for medical information. Such non-promotional communications are always truthful, accurate, balanced, not misleading, and supported by scientific evidence. We never use them to improperly promote Verona products.

We partner with healthcare professionals for the benefit of all.

To provide better, more effective products for patients, we regularly engage healthcare professionals as partners to provide various services in support of our business. The services provided by HCPs include clinical investigations, advisory board participation, and speaking engagements at Verona events. Because many of our healthcare professional partners are also our customers, there is the risk that patients and others might perceive potential conflicts of interest, even when none exist. So, to avoid even the suggestion of a conflict of interest, we conduct all interactions with HCPs with the utmost integrity, scrupulously adhering to government and industry body regulations, as well as enforcing our own strict internal guidelines. We ensure that we avoid even the perception of improper influence by not offering gifts or other items of value to HCPs.

Hiring healthcare professionals to perform services for Verona

Whenever Verona hires a healthcare professional as a consultant, advisor, investigator, speaker, or in any other capacity, we require the following requirements are met:

- All interactions with HCPs must be in accordance with our HCP Interactions Guide and other relevant Company policies.
- There must be a legitimate business need for the services on the part of Verona. Business relationships must not be created as a disguised means to induce or reward HCPs to prescribe, purchase, or recommend Verona products.
- The selection of HCPs must be based on their qualifications, expertise, capabilities, experiences and/or other appropriate criteria directly related to the identified need.
- A written contract must be executed prior to the commencement of the services that accurately describes the nature of the services and the basis for remuneration.
- All compensation to HCPs must reflect fair market value for the services provided.
- Meetings or events organized or sponsored by Verona involving HCPs' services must be held at appropriate venues that are conducive to the purpose of the meeting or event.
- All arrangements (or reimbursement of expenses) for travel, lodging, and meals that are provided to HCPs relating to their performance of services must be consistent with relevant Company policies.

Complying with Transparency and Disclosure Rules

There is a growing expectation from the public that interactions between pharmaceutical companies and healthcare professionals or organizations should be transparent. We comply with all laws, regulations, and industry codes requiring the disclosure of payments or other transfers of value to healthcare professionals or organizations. We also develop and maintain adequate systems and processes to ensure timely, accurate and complete disclosures.

7. Employees and the Workplace

In this section

Equal Opportunities

Harassment and Workplace Violence Prevention

Health and Safety

Equal opportunities

We treat one another equally, with dignity and respect.

At Verona, we recognize that our people are our greatest strength. We are committed to respecting the human rights of all people working for the Company and providing equal employment opportunities for all. We are dedicated to fostering a workplace where all employees feel free to share their thoughts and ideas.

Providing equal opportunities

We value diversity in our workforce and offer our employees various opportunities to help improve their skills and capabilities based on individual qualifications. All of our employment decisions, including those on recruitment, promotion, training, and career development, are based solely on job-related, appropriate criteria such as skills, experience, aptitude, or enthusiasm.

Ensuring fairness and respect in the workplace

We comply with basic international labor standards, as well as applicable labor and employment laws, wherever we operate. This includes prohibiting child labor and forced labor, upholding the right to freedom of association, and eliminating discrimination at work. We also require our business partners to comply with these minimum standards.

Cultivating open communication

We believe open communication is critical to guaranteeing a positive work environment and our ultimate success. We understand that to make a difference we need to foster a culture of openness, where employees are encouraged to share their thoughts and ideas. We actively listen to our colleagues and make sure all voices are heard.

We value diversity as a source of strength.

We believe that everyone who works at Verona deserves to feel valued and respected. We are committed to providing a positive working environment that is free from unlawful harassment, discrimination, intimidation, or violence in any form or on any basis.

Stopping harassment and discrimination in the workplace

We do not tolerate abuse or harassment. This includes actions that can reasonably be considered offensive, intimidating, or discriminatory, including sexual harassment, power harassment and bullying, whether physical, verbal, or visual and whether committed by managers, non-supervisory personnel, or non-employees.

We prohibit unlawful discrimination or harassment based on age, color, disability, employment or veteran status, national origin, race, sex (including pregnancy), sexual orientation, gender identity or expression, religion or belief, or any other characteristics protected by applicable law.

These principles of anti-harassment and anti-discrimination extend to our relationship with business partners. We demand that our employees never use discriminatory criteria such as race in the selection or termination of business partners, nor unlawfully harass or discriminate against individuals who work for our business partners.

Supporting employees who raise concerns about harassment and discrimination

If you have any complaints about discrimination or harassment, report such conduct to your manager or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your manager, the Human Resources Department, and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint. Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

Violence Prevention and Carrying Weapons

We do not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness, or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business you must immediately report the situation to a manager or the Human Resources Department. No one is allowed to have weapons of any kind on Verona property or in vehicles, while on the job or off-site while on Company business (this applies even if you have a legal permit to carry weapons). The only exceptions to this policy are security personnel specifically authorized by Verona to carry weapons or certain State Law exceptions which must be reviewed and approved in advance by the Company's General Counsel.

We provide a healthy and safe working environment.

At Verona, we insist on building and maintaining a safe and secure work environment, where no one is subject to unnecessary risk. We are committed to maintaining a drug-free workplace.

Protecting safety and health

We recognize that safety and health rest not only on effective policies and procedures, but also rely on a commitment from everyone at the Company to include health and safety considerations in their work practices. Everyone at Verona is responsible for building and maintaining a safe, respectful, and productive work environment. No unsafe, disruptive, or offensive behavior is allowed in our workplace. All employees are required to comply with all applicable health and safety laws, regulations, and policies relevant to their positions. If you have a concern about unsafe conditions or tasks that present a risk of injury to you or others, please report these concerns immediately to your manager or the Company's General Counsel.

Maintaining a drug-free workplace

We prohibit the consumption of alcohol at work or on Company premises except when explicitly sanctioned and authorized at organized events. At Verona we have a zero-tolerance approach to the possession, use, sale or offer of illegal drugs (including marijuana) and other controlled substances while at work or on Company premises. Employees should not report for work or drive a Company vehicle while under the influence of alcohol, illegal drugs, or controlled substances.

8. Engagement with External Stakeholders

In this section

Media and Investor Relations

Political Activities and Contributions

Corporate Social Responsibilities

Cooperation with Government Inquiries and Investigations

We deliver information people can trust and are responsible in our use of social media.

What is written or said about Verona in the news and social media and in the investment community directly impacts our reputation. We are committed to ensuring the information we deliver is always accurate, consistent, and credible. All of our public disclosures, including press releases, financial statements, forecasts, and other public communications, including social media posts, are carefully reviewed before they are released. This means they are truthful, appropriate, and compliant with applicable laws, regulations, and industry codes. Only authorized Verona representatives (“spokespersons”) are permitted to respond to queries from the media, analysts, the investment community, and the general public.

Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for “fair disclosure”). Regulation FD provides that, when we disclose material non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. “Securities market professionals” generally include analysts, institutional investors, and other investment advisors.

The Company has designated certain individuals as “spokespersons” who are responsible for communicating with analysts, institutional investors, and representatives of the media. Any employee or director who is not a designated spokesperson of the Company should not communicate any information about the Company to analysts, institutional investors, or representatives of the media, except at the request of the Chief Executive Officer or Chief Financial Officer.

For more information on the Company’s policies and procedures regarding public communications and Regulation FD, please contact the Company’s General Counsel for a copy of the Company’s Policy Statement – Guidelines for Corporate Disclosure or with any questions you may have about disclosure matters.

Using social media in a responsible manner

Every day, conversations take place online about Verona and our products. We recognize that social media, like LinkedIn, Facebook, and X (formerly Twitter), provide us with powerful tools for engaging with our customers, colleagues, partners, and the general public. Because all employees have an important role to play in protecting the Company’s reputation, we require that employees using social media, even in a private capacity, do so in a careful and responsible manner in accordance with relevant Company policies. We insist that our employees take care to protect confidential information on our Company and third parties and avoid saying anything that will harm the company’s image or reputation.

We support appropriate engagement in the political process.

As a company, we exercise our right to engage in legitimate political activities, including lobbying and making political contributions. We do so responsibly: never unfairly or illegally influencing the political process and always complying with applicable local laws and regulations. We also support the rights of our employees to engage in political activities in a personal capacity.

Engaging in political activities on behalf of Verona

Only authorized Verona spokespersons are permitted to discuss legislation or policy issues impacting Verona or the pharmaceutical industry with governments or other public bodies. When engaging in such discussions, authorized employees are responsible for ensuring that all communications are truthful, well-substantiated, and not misleading.

Engaging in personal political activities

We support the rights of our employees to engage in political activities in a personal capacity and on their own time, provided they do not act, or give the impression of acting, as a representative of Verona when participating in such activities. We prohibit employees from either directly or indirectly utilizing any Company resource for personal political activities, including, but not limited to, Company time, funds, property, or facilities.

Making political contributions

Company funds or assets must not be used to make a political contribution to any political party or candidate without prior approval from the Chief Executive Officer or General Counsel. Verona does not reimburse employees for personal political contributions.

We make a difference to local communities and the world.

We want the communities in which we work and the wider society in which we live to benefit from our presence – not only through the medicines we provide, but also by our efforts to support our local communities and to protect the environment.

Protecting the environment

An integral part of our corporate social responsibilities is to conduct our business in an environmentally sustainable manner. We strive to minimize the environmental impacts of our business operations and help address the various environmental challenges the world faces. These challenges include addressing climate change, eliminating environmental pollution, maintaining biodiversity, and encouraging resource recycling. We comply with all applicable environmental laws and regulations. Our employees have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in the discharge or emission of hazardous materials.

We fully cooperate with government inquiries and investigations.

When responding to government requests for information and other assistance, we always act in a courteous, honest, and professional manner. The information we provide is always truthful and accurate. And we comply with all applicable laws, regulations, and Company policies and procedures.

Assisting with Government Inquiries and Investigations

From time to time, we may be contacted by government authorities for information or other assistance, such as interviews or site visits, in connection with their inquiries or investigations. They may be routine or involve specific allegations of wrongdoing against Verona or other parties. While we do take appropriate actions to protect the interests of the Company, the information we provide is always truthful and accurate. We never make any false or misleading statement to government representatives, or otherwise interfere with their inquiries or investigations.

Retaining and preserving all related documents

We are careful never to alter or destroy any related documents or records (whether paper, electronic, video, or audio format) in response to, or in anticipation of, any government inquiry, investigation, or litigation. We also comply fully with all Legal Hold Orders, requiring us to preserve related documents and records beyond their normal retention periods.

Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your manager or the Company's General Counsel. The Company expects all of its employees and directors to adhere to these standards.

This Code, as applied to the Company's principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the principles it expresses are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the policies it contains, without prior notice, at any time.