

Tobira Therapeutics, Inc.

Code of Conduct

Code of Conduct. This Code of Conduct and our company values represent the standards by which we all must operate. All employees of Tobira Therapeutics, Inc. or any subsidiary of Tobira Therapeutics, Inc. (collectively, “Tobira”), as well as Tobira’s officers and Board members, must abide by this Code of Conduct. We also expect Tobira’s contractors, consultants, suppliers, and agents to abide by our Code of Conduct in connection with their work for Tobira.

We operate with honesty and integrity. We are open, transparent, and honest. We keep our commitments to each other, to our customers, and to our partners. We endeavor to communicate with our customers, partners, fellow employees, and suppliers in an honest and unambiguous way, and to avoid making any misstatements of fact, making misleading or exaggerated communications, or creating false impressions. We may make mistakes, but we quickly admit and correct them.

We treat others fairly and respectfully. We foster a respectful work environment free from any form of discrimination, harassment, and intimidation. We provide equal opportunity in all aspects of employment. We do not tolerate discrimination, harassment, violence, or threatening behavior of any kind. We always treat everyone — fellow employees, customers, partners, and other stakeholders — with dignity and respect.

We uphold human rights. We respect human rights, provide fair working conditions, and prohibit the use of any forced, compulsory, or child labor by or for Tobira.

We are responsible and law abiding. We follow the law. This includes all international, national, and local laws, rules, and regulations. We report wrongdoing, including fraud or illegal acts, if we encounter it.

We do not permit bribery. Tobira’s policy against bribery is clear — we never make or accept bribes to advance our business. A bribe is something of value that is offered or given to improperly influence a decision. Bribes often consist of money, but they could also be disguised as gifts, trips, entertainment, charitable donations, favors, or jobs. We do not offer or give anything of value for an improper or corrupt purpose, whether in dealings with a government official or the private sector, and regardless of the norms of local custom. For more information, please consult Tobira’s [Anti-Bribery Policy](#), which we are all required to review and follow.

We avoid conflicts of interest. We have a responsibility to make sound business decisions strictly on the basis of Tobira’s best interests without regard to our personal interests. A conflict of interest can occur when our personal activities, investments, or associations compromise our judgment or ability to act in the best interest of Tobira. We avoid conflicts of interest, or even the appearance of a conflict of interest, and other activities that could harm or reflect negatively on Tobira.

Always disclose any relationships, associations or activities that may create actual, potential, or perceived conflicts of interest to Tobira’s Chief Financial Officer as soon as you become aware of any potential for such conflict.

We respect corporate opportunities. We may not take for ourselves opportunities that are discovered through the use of Tobira property, information, or position, and we will not use Tobira property, information, or position for personal gain, or compete with Tobira in any manner. We owe Tobira a duty to advance its legitimate business interests when business opportunities arise.

We do not permit insider trading. Federal law prohibits trading on the basis of material non-public information or “tipping” others by providing material non-public information to them. Material non-public information is information that has not been released to the public and which a reasonable investor would find useful in determining whether to buy or sell stock, e.g., financial results, sales results, acquisitions, customer wins or losses, or changes in senior management. We do not buy or sell stock on the basis of material non-public information, or pass such information to any others, including friends or family. For more information, please consult Tobira’s [Insider Trading Policy](#), which we are all required to review and follow.

We safeguard confidential information and protect employee privacy. We are committed to protecting the confidential, proprietary, and private information of our employees, customers, partners, and others with whom we do business. We respect and safeguard the private information and intellectual property entrusted to us by our fellow employees, customers, and third parties, using it only for legitimate business purposes and in accordance with all applicable laws and governing contracts. We are all also responsible for protecting Tobira’s confidential information. The loss of confidential information can be extremely damaging to Tobira. We do not disclose any confidential Tobira information without a valid business purpose and proper authorization by our Legal Department. Our obligations in this respect continue even if our employment or other relationship with Tobira ends.

We are committed to a safe and healthy workplace. We are committed to providing a clean, safe, healthy, secure, and drug-free workplace. Our employees have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and by reporting accidents, injuries and unsafe conditions, procedures, or behaviors. We do not tolerate violence and threatening behavior. We do not permit the use, possession, sale, or being under the influence of any illegal substance at Tobira or when representing Tobira in any capacity or conducting Tobira business.

We maintain accurate and complete business and financial records. We create and maintain financial records in accordance with applicable legal requirements and generally accepted accounting practices. Our SEC reports, disclosures, and other public communications must be full, fair, accurate, timely, and understandable. Although financial reporting and controls are especially applicable to members of Tobira’s Finance Department, we are each responsible for complying with all financial controls and policies. We each acknowledge our responsibility to make sure that appropriate Finance Department personnel are made aware in a timely manner of any fact or issue that might have a material impact on our financial statements or disclosures.

We represent Tobira to the public only when authorized. Only those authorized to do so may speak to the press and members of the financial community about Tobira. Authorized individuals are the CEO, CFO and CMO. For more information, please consult Tobira’s [Investor Relations and Communications Policy](#).

We use social media wisely. We use social media appropriately and responsibly. We do not disclose confidential Tobira information or the confidential information of our customers, suppliers, business partners, or other employees. Only those authorized may speak for Tobira, including through social media channels. For more information, please consult Tobira's [Social Media Policy](#).

We deal fairly. We endeavor to deal fairly with our customers, suppliers, competitors, and employees. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or any other unfair-dealing. Applicable laws specifically prohibit us from colluding with a competitor. When interacting with a competitor, questions about whether our actions are proper and in compliance with the law should be directed to our Chief Financial Officer.

We protect and properly use Tobira assets. Theft, carelessness, and waste have a direct impact on our profitability. We use Tobira assets for legitimate business purposes, and in particular, will use Tobira's information systems assets in a responsible manner.

We respect the environment. We conduct our business in an environmentally responsible and sustainable manner, and we are committed to complying with all applicable environmental laws.

Waivers of the Code of Conduct. Waivers of our Code of Conduct must be approved in writing. Waivers for Board members and executive officers require Board approval, while waivers involving any other employee, agent, or contractor require the approval of our Chief Financial Officer.

Violations of the Code, Tobira Policies, or the Law. Anyone who violates the law, our Code of Conduct, or other Tobira policies or procedures may be disciplined, including termination of employment and/or his or her business relationship with Tobira, in accordance with local legal requirements. Certain violations of this Code of Conduct may be violations of the law, which may result in civil or criminal penalties, and Tobira will cooperate fully with the appropriate authorities in these situations.

Use common sense and ask questions if necessary. We encourage you to use common sense in your business dealings and in upholding this Code of Conduct. If you have any questions regarding the matters discussed in this Code of Conduct, promptly contact your manager or our Chief Financial Officer for answers.

Report Violations. If you witness — or even suspect — a violation of our Code of Conduct, Tobira policies, or the law, promptly report it to your manager or our Chief Financial Officer or via our whistleblower hotline.

Whistleblower Hotline. Tobira has established a whistleblower hotline that you may use to make an anonymous report. To make a good-faith, anonymous report, you may:

- Send a letter to our Chief Financial Officer at 701 Gateway Blvd, Suite 200, South San Francisco, CA 94080; or
- Report on our ethics or whistleblower hotline (anonymously or not) by phone at 855-863-1269 or online at <http://tobiratherapeutics.ethicspoint.com/>.

For more information, please consult Tobira's [Whistleblower Policy](#): Process for Handling Complaints Concerning Accounting, Disclosures, Internal Accounting Controls, or Auditing Matters.

No Retaliation. Tobira takes its non-retaliatory culture very seriously and will not allow anyone to take adverse action, threaten, intimidate, or retaliate if one of us reports a violation or suspected violation in good faith, or cooperates in an investigation. Tobira considers retaliation itself a violation of this Code of Conduct and will respond accordingly.

Reporting Outside the United States. In some locations outside of the United States, anonymous reporting of certain types of issues may not be allowed by local law. If local law prohibits or restricts anonymous reporting, you should reveal your identity when making a report. In those situations, your identity will be kept confidential (unless prohibited by local law), and you will have a right to access and modify your report. If you are in doubt about the requirements of your local law, please contact our Chief Financial Officer.

Requirements for a Code of Business Conduct—Nasdaq Listing Rules

5610. Code of Conduct

Each Company shall adopt a code of conduct applicable to all directors, officers and employees, which shall be publicly available. A code of conduct satisfying this rule must comply with the definition of a "code of ethics" set out in Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. See 17 C.F.R. 228.406 and 17 C.F.R. 229.406. In addition, the code must provide for an enforcement mechanism. Any waivers of the code for directors or Executive Officers must be approved by the Board. Companies, other than Foreign Private Issuers, shall disclose such waivers within four business days by filing a current report on Form 8-K with the Commission or, in cases where a Form 8-K is not required, by distributing a press release. Foreign Private Issuers shall disclose such waivers either by distributing a press release or including disclosure in a Form 6-K or in the next Form 20-F or 40-F. Alternatively, a Company, including a Foreign Private Issuer, may disclose waivers on the Company's website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K.

IM-5610. Code of Conduct

Ethical behavior is required and expected of every corporate director, officer and employee whether or not a formal code of conduct exists. The requirement of a publicly available code of conduct applicable to all directors, officers and employees of a Company is intended to demonstrate to investors that the board and management of Nasdaq Companies have carefully considered the requirement of ethical dealing and have put in place a system to ensure that they become aware of and take prompt action against any questionable behavior. For Company personnel, a code of conduct with enforcement provisions provides assurance that reporting of questionable behavior is protected and encouraged, and fosters an atmosphere of self-awareness and prudent conduct.

Rule 5610 requires Companies to adopt a code of conduct complying with the definition of a "code of ethics" under Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. See 17 C.F.R. 228.406 and 17 C.F.R. 229.406. Thus, the code must include such standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act. However, the code of conduct required by Rule 5610 must apply to all directors, officers, and employees. Companies can satisfy this obligation by adopting one or more codes of conduct, such that all directors, officers and employees are subject to a code that satisfies the definition of a "code of ethics."

As the Sarbanes-Oxley Act recognizes, investors are harmed when the real or perceived private interest of a director, officer or employee is in conflict with the interests of the Company, as when the individual receives improper personal benefits as a result of his or her position with the Company, or when the individual has other duties, responsibilities or obligations that run counter to his or her duty to the Company. Also, the disclosures a Company makes to the Commission are the essential source of information about the Company for regulators and investors — there can be no question about the duty to make them fairly, accurately and timely. Finally, illegal action must be dealt with swiftly and the violators reported to the appropriate authorities. Each code of conduct must require that any waiver of the code for Executive Officers or directors may be made only by the board and must be disclosed to Shareholders, along with the reasons for the waiver. All Companies, other than Foreign Private Issuers, must disclose such waivers within four business days by filing a current report on Form 8-K with the Commission, providing website disclosure that satisfies the requirements of Item 5.05(c) of Form 8-K, or, in cases where a Form 8-K is not required, by distributing a press release. Foreign Private Issuers must disclose such waivers either by providing website disclosure that satisfies the requirements of Item 5.05(c) of Form 8-K, by including disclosure in a Form 6-K or in the next Form 20-F or 40-F or by distributing a press release. This disclosure requirement provides investors

the comfort that waivers are not granted except where they are truly necessary and warranted, and that they are limited and qualified so as to protect the Company and its Shareholders to the greatest extent possible.

Each code of conduct must also contain an enforcement mechanism that ensures prompt and consistent enforcement of the code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations.

Adopted Mar. 12, 2009 (SR-NASDAQ-2009-018); amended July 22, 2010 (SR-NASDAQ-2008-014).

Requirements for a Code of Business Conduct—SEC Regulation S-K

(Item 406) Code of ethics.

(a) Disclose whether the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. If the registrant has not adopted such a code of ethics, explain why it has not done so.

(b) For purposes of this Item 406, the term *code of ethics* means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must:

(1) File with the Commission a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report;

(2) Post the text of such code of ethics on its Internet website and disclose, in its annual report, its Internet address and the fact that it has posted such code of ethics on its Internet Web site; or

(3) Undertake in its annual report filed with the Commission to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.

(d) If the registrant intends to satisfy the disclosure requirement under Item 10 of Form 8-K regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Instructions to Item 406. 1. A registrant may have separate codes of ethics for different types of officers. Furthermore, a *code of ethics* within the meaning of paragraph (b) of this Item may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a). In satisfying the requirements of paragraph (c), a registrant need only file, post or provide the portions of a broader document that constitutes a *code of ethics* as defined in paragraph (b) and that apply to the persons specified in paragraph (a).

2. If a registrant elects to satisfy paragraph (c) of this Item by posting its code of ethics on its website pursuant to paragraph (c)(2), the code of ethics must remain accessible on its Web site for as long as the registrant remains subject to the requirements of this Item and chooses to comply with this Item by posting its code on its Web site pursuant to paragraph (c)(2).

[68 FR 5127, Jan. 31, 2003, as amended at 70 FR 1594, Jan. 7, 2005]