

EXACT SCIENCES CORPORATION

Code of Business Conduct and Ethics

A MESSAGE FROM THE BOARD

At Exact Sciences Corporation (“Exact Sciences” or the “Company”), we believe that conducting business ethically is critical to our long-term success. Ethics, integrity, and honesty are the foundations upon which we build our reputation and our competitive excellence. We expect every director, officer, and employee to practice the highest standards of conduct in every business relationship – within the Company and with our customers, business partners, and competitors.

It is important that each officer, director and employee of Exact Sciences clearly understands and abides by the Company’s commitment to ethics, integrity, and honesty. We must comply with applicable laws, rules and regulations in all aspects of our operations. Our steadfast commitment to the highest professional standards is essential to our continued success.

To that end, the Board of Directors of Exact Sciences has adopted this Code of Business Conduct and Ethics.

INTRODUCTION

This Code of Business Conduct and Ethics (the “Code”) applies to all directors, officers, and employees of the Company and its subsidiaries. Exact Sciences has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct by everyone associated with the Company, including the ethical handling of actual or apparent conflicts of interest;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company submits to the United States Securities and Exchange Commission (“SEC”) and in the Company’s other public communications;
- compliance with applicable governmental laws, rules, and regulations;
- the prompt internal reporting of any violations of this Code to the appropriate person at the Company; and
- accountability for adherence to the Code.

The effectiveness of this Code depends in part on the cooperation of all directors, officers, and employees in promptly disclosing to the designated persons within the Company any conduct believed to violate the standards described in this Code. The Company has established procedures to ensure that you may report any suspected violations anonymously. The Company expressly prohibits retaliation of any kind against anyone who in good faith reports suspected misconduct.

The Company seeks to foster a culture of compliance with applicable laws, rules, and regulations and the highest standards of business conduct. Everyone at the Company shall promote this culture of compliance. Suspected violations of this Code or applicable laws, rules or regulation must be reported, and the Company will take appropriate steps to investigate them internally. Violators shall be subject to discipline, as deemed appropriate by the Company in its sole discretion, including immediate termination. This Code is neither a contract nor a comprehensive manual that covers every situation you might encounter. This Code creates no contractual rights. If you have any questions about the provisions of this Code, or about how you should conduct yourself in a particular situation, you should consult your supervisor or department head; the Company's Compliance Officer, Maneesh Arora, Chief Financial Officer, or the Company's outside legal counsel.

STANDARDS OF CONDUCT

Conflicts of Interest and Corporate Opportunities

You must ensure that any financial, business, or other activities in which you are involved outside the workplace are free of conflicts with your responsibilities to Exact Sciences. A "conflict of interest" may occur when your private interest in any way interferes— or even appears to interfere – with the interests of the Company. A conflict situation can arise when a person has interests that may impair the objective performance of his or her duties to the Company. Conflicts of interest may also arise when a person (or his or her family member) receives improper personal benefits as a result of his or her position in the Company.

You must disclose any matter that you believe might raise doubt regarding your ability to act objectively and in the Company's best interest. The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed:

- any Company loan to any employee, officer, or director, or Company guarantee of any personal obligation;
- employment by or acting independently as a consultant to a Company competitor, customer, or supplier;
- directing Company business to any entity in which an employee or close family member has a substantial interest;
- owning, or owning a substantial interest in, any Exact Sciences competitor, customer, or supplier;
- using Company assets, intellectual property, or other resources for personal gain; and
- accepting anything of more than nominal value – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do business with Exact Sciences, other than routine entertainment and meals that are business related.

Directors and officers shall disclose any actual or apparent conflict situation to the Compliance Officer and to the Audit Committee. Employees who are not officers shall disclose all such situations of which they are aware to an appropriate supervisor or department head, or to the Compliance Officer. All supervisors and department heads who receive such reports must forward them promptly to the Compliance Officer.

Exact Sciences directors must obtain approval from the Audit Committee before accepting any position as an officer or director of an outside business concern or not-for-profit entity that has a business relationship with Exact Sciences, or that now is or is foreseeably expected to become a competitor of Exact Sciences. Exact Sciences officers (those with the title of “vice president”, its equivalent, or above) must obtain approval from the Audit Committee before accepting any position as an officer or director of (i) an outside business concern or (ii) not-for-profit entity if there is or may be a Company business relationship with the not-for-profit entity or an expectation by this entity of financial or other support from the Company. Exact Sciences’ nonofficer employees must obtain approval from the Compliance Officer before accepting any position as an officer or director of (i) an outside business concern or (ii) not-for-profit entity if there is or may be a Company business relationship with the not-for-profit entity or an expectation of financial or other support by this entity from the Company.

Directors, officers and employees who have obtained such approvals must promptly notify the appropriate persons specified above in the event of any change in the nature of such business concern’s or entity’s relationship with the Company or if such concern or entity later becomes a competitor of the Company.

You owe a duty to the Company to advance its legitimate interests. Thus you may not (i) take for yourself corporate opportunities that are discovered through the use of Company property, information or position, without first offering such opportunities to the Company; (ii) use corporate property, information, or position for personal gain; or (iii) compete with the Company. Exact Sciences directors and officers must adhere to their fundamental duties of good faith, due care, and loyalty owed to all shareholders, and to act at all times with the Company’s and its shareholders’ best interests in mind.

Confidentiality

You must maintain the confidentiality of sensitive business, technical, or other information entrusted to you by the Company, its customers or business partners, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, its customers or business partners if disclosed. This obligation is in addition to the requirements of any confidentiality agreement that you may have entered into with the Company.

Fair Dealing

You must act fairly, honestly, and in good faith in any dealings on behalf of the Company with any of its customers, suppliers, competitors, employees, and all others. You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Protection and Proper Use of Company Assets

You must protect and seek to ensure the efficient use of Company assets. You should protect against the improper disclosure, theft, or misuse of the Company's intellectual and physical property. Unauthorized or improper disclosure, theft, or misuse of any such Company property can result in disciplinary measures, including termination. Exact Sciences' assets, including e-mail and all computer systems, should be used only for the Company's legitimate business purposes. The content of Exact Sciences' electronic communication infrastructure (e-mail, voicemail, Internet access) is not protected by any right of personal privacy, and the Company can access and monitor it at any time without notice.

Compliance with Laws, Rules, and Regulations

Exact Sciences is committed to compliance with applicable laws, rules, and regulations. Exact Sciences also maintains policies regarding such matters as insider trading, fair employment practices, and sexual harassment that can be obtained through the Company Compliance Officer.

Each and every director, officer, and employee must comply with the law. Questions or concerns about compliance issues should be raised by any of the means indicated under "Reporting and Enforcement Mechanisms" below.

Compliance with Antitrust and Competition Laws

Exact Sciences supports the principles and philosophy embodied in antitrust and competition laws in any location where the Company does business. It is the Company's policy to comply with the laws that apply to its operations in the United States and throughout the world. This brief commentary is not intended to provide employees with all answers to antitrust problems. Rather, it is designed to help employees recognize situations that have antitrust implications so that they will know when to seek advice.

Described in general terms, antitrust and competition laws are designed to prevent unfair, restrictive, or collusive practices and, thus, to promote healthy competition in open markets within the free enterprise system and enhance the benefits of product innovation. Antitrust and competition laws of the United States, the European Union, and other countries abroad reflect these policies. Because the antitrust and competition laws are very technical and vary from country to country, it is essential that employees obtain legal advice before considering any activities of the type described in the following paragraphs. In many countries, agreements with competitors to fix prices, to make collusive bids, to allocate markets or customers, or to refuse to do business violate the law. In addition, certain cooperative activities in the area of pricing, such as the exchange of current or future price information or marketing plans with competitors, should be avoided.

The following practices are prohibited:

1. Any understanding, plan, or agreement with a competitor regarding:
 - prices
 - price changes
 - bids
 - discounts
 - promotions
 - rebates
 - terms and conditions of sales
 - profits
 - any other matter relating to or affecting price
2. Discussions with a competitor or exchanging information with a competitor about any of the previously listed matters.
3. Discussions, plans, or agreements with competitors to allocate customers, divide territories, or control or limit production or research.
4. Discussions, plans, or agreements with competitors to refrain from doing business with a particular company or to limit doing business with a particular company.

Joint activity or joint projects with competitors or others should be closely monitored, with the advice of legal counsel, to ensure the legality of the operation. Review by counsel must be obtained before undertaking any such project, and also as it develops.

Employees are permitted to attend trade association meetings. These include associations of customers as well as trade associations of the industries in which the Company is involved. However, trade association meetings are a favorite area of examination by antitrust enforcement officials. It is important that employees be particularly careful to conduct themselves in a manner that is above suspicion when attending these meetings. The following rules should be followed:

1. Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes.
2. Apart from purely social affairs, never attend informal gatherings of representatives of competitors before, during, or after the formal business sessions of a trade association meeting. Such informal meetings are always suspect.
3. Take no part in, or even listen to, any discussions of price, terms of sales, boycotts, or blacklists at an association meeting. However, discussions of general economic trends and government restrictions and programs may be proper. If the discussion at an association meeting turns to the subject of competitors' pricing or other prohibited topics, leave the room and notify the Compliance Officer immediately.

4. If the agenda of an upcoming association meeting indicates questionable subjects, check in advance with the Compliance Officer before attending.

5. Advise the Compliance Officer promptly of any activity of an association that may appear to be illegal or even suspicious.

Diagnostic Product Laws and Regulations

The Company's products are subject to a variety of laws and regulations around the world that govern diagnostic products. Some of the Company's products may be subject to the strictest level of such laws and regulations. Each employee must be familiar with those laws and regulations that affect his or her responsibilities. Manufacturing employees must be familiar with the Quality System Regulations as well as the relevant ISO standards. Design employees must be familiar with the design sections of the Quality System Regulations as well as the Good Laboratories Practices regulations. Personnel in sales and marketing, field clinical engineering, tech services, and clinical studies must be familiar with the obligation to promptly report adverse events and complaints. In addition, such employees must be familiar with and comply with the limitations on the promotion of the Company's products. The Company is committed to complying with all such laws and regulations.

Relationships with Physicians and Customers

Most countries in which the Company does business have laws and regulations that prohibit certain payments and donations to physicians and customers. One example is the United States Medicare/Medicaid Antifraud Statute. The Company's policy is to comply with all such laws and regulations. These are too complicated to be summarized in this Code. In addition to complying with the pertinent laws and regulations, the Company will not:

1. Make any payment or donation to a physician or customer in exchange for the physician prescribing or the customer purchasing the Company's products.
2. Pay for a relative or friend of a physician or customer to accompany a physician or customer on a trip.
3. Pay for a physician or customer to take a "side trip" in connection with a trip which the Company is otherwise permitted to pay for.
4. Provide gifts or entertainment to a customer or physician that are extravagant or beyond that which is customary.

The Company often has legitimate reasons to enter into agreements with physicians or customers. Examples of such agreements are clinical study agreements, consulting agreements and patent license agreements. All such agreements must be in writing and provide that payments will be made upon receipt of the work to be performed or when the other party becomes liable to another person for an expense related to the agreement. In many countries,

various associations have created codes of ethics that govern these types of relationships. The prohibitions in this Code cannot be avoided by having a third party make a payment or undertake an activity that would be prohibited by this Code.

Dealing with Government Employees

Employees of the Company will respect the laws and regulations that affect government employees in any dealings with them. In dealing with U.S. government employees or U.S. state government employees, this means not providing or offering to provide anything of value—even normal business courtesies such as paying for lunch. Employees will always be honest when dealing with government employees. This means not guessing or speculating if asked a question. No employee will make any false certification to a government employee. The Compliance Officer will be consulted prior to offering employment to anyone who is a government employee.

Payments to Government Officials

No payment shall be made by the Company or by any subsidiary to any government official for the purpose of influencing any of the official's acts or decisions, or inducing the official to use personal influence to affect any governmental act or decision. "Payment" means a transfer of money, a gift, or an offer or promise to give anything of value, whether made directly or indirectly, through trade associations, agents, consultants, or others. "Government Official" includes an officer or employee or any person acting for or on behalf of a government or a government unit.

U.S. Foreign Corrupt Practices Act

Many countries have laws that prohibit the payment of bribes to government officials. The U.S. Foreign Corrupt Practices Act also prohibits the Company and its subsidiaries from making payments to officials of governments outside the U.S. for the purpose of obtaining favorable government action or keeping government business. Specifically, this law prohibits the Company and its subsidiaries from directly or indirectly offering, promising to pay, or paying money or anything of value to government officials for the purpose of:

- Influencing the acts or decisions of the official.
- Inducing the official to act or failing to act in violation of his or her duties.
- Inducing the official to use his or her influence to assist in obtaining or retaining business for or directing business to any person.

The law also prohibits using intermediaries (for example, foreign affiliates, agents, and consultants) to channel payments to government officials for the same purposes. This law applies to Exact Sciences, all its subsidiaries, and all employees and agents of Exact Sciences and its subsidiaries, regardless of their residence or nationality.

Compliance with Securities Laws

The primary objective of the securities laws of the United States is to ensure that the public has accurate and complete information on which to base investment decisions. These laws are designed to encourage a flow of information to the public.

The Company's obligations under such laws are met generally through the means of annual reports to shareholders, proxy statements, and periodic reports filed with the United States Securities and Exchange Commission. In addition, the Company has an obligation to announce to the public, at the proper time, "material" developments concerning its operations. Such an announcement is typically made through a press release, as this will ensure that the information is made available to all members of the investing community on an equal basis.

Prior to a public announcement, some members of management and other employees have knowledge of material information. An employee in possession of material nonpublic information must refrain from trading until the Company determines that the information should be released and makes the proper public disclosure and the investing public has had a reasonable opportunity to evaluate the information. To promote compliance with applicable securities trading laws, the Company has adopted an Insider Trading Policy, which applies to all Company directors, officers, employees and consultants and governs transactions involving the Company's securities

In order to comply with its public disclosure obligations, the Company limits to a select group of executives the responsibility of dealing with investors and securities analysts. Any inquiries from investors, potential investors or analysts should be promptly referred to the Compliance Officer.

Full, Fair, Accurate, Timely and Understandable Disclosures

Exact Sciences strives to ensure that all business records and financial reports are accurate, complete, understandable, and not misleading. The Company is committed to complying with applicable laws requiring the fair and timely disclosure of material information and ensuring the accuracy of publicly disseminated information. To that end, Exact Sciences maintains internal controls and procedures designed to provide reasonable assurance of the safeguarding and proper management of the Company's assets; the reliability of its financial reporting in compliance with generally accepted accounting principles; and compliance with applicable laws and regulations. The Company also maintains formal disclosure controls and procedures, as well as a Company Disclosure Committee, designed to ensure that financial and non-financial information is collected, analyzed, and timely reported in full compliance with applicable law.

If you obtain information causing you to believe that the Company's books or records are not being maintained, or that its financial condition or results of operations are not being disclosed, in accordance with these controls and procedures, you must report the matter directly by any of the means indicated under "Reporting and Enforcement Mechanisms" below.

Scientific Integrity

The design, development, testing, verification and validation of molecular diagnostic products at the core of the Company's business. These processes require rigorous use of scientific methods and engineering principles. This work must be conducted with attention to detail and the highest standard of professional care. No false or inaccurate data should ever be recorded as part of these processes.

Patient Privacy

As part of its business, the Company may obtain medical information and other information about patients. This information can be contained in records obtained as part of a clinical study, patient tracking records, vigilance records, records obtained while providing technical support or other records. All such records and information are to be treated as confidential. Only employees who need to use this information as part of their jobs are to be given access to it. Such information can be shared with the patient, the patient's physician and, when required, government agencies such as the U.S. Food and Drug Administration (FDA) and the courts. It is permitted to communicate the information to physicians through agents of the physician. In the event any other person requests such information, the request shall be forwarded to the Compliance Officer.

Health and Safety

Exact Sciences is committed to providing safe and healthful working conditions for its employees, contractors, and visitors. The Company will conduct all operations and activities in a manner that protects human health and the quality of life. The Company recognizes that the responsibilities for safe and healthful working conditions are shared in the following ways:

1. The Company will establish and implement health and safety programs and policies and provide the safeguards required to ensure safe and healthful conditions;
2. Supervisors and managers will create an environment where employees have genuine concern for safety and all operations are performed with the utmost regard for the safety and health of all personnel involved; and
3. All employees are expected to conduct their work in a safe manner and comply with all health and safety programs, policies, procedures, and laws.

No employee may bring a firearm, weapon or explosive substance into the workplace. The prohibition on firearms and weapons does not apply to security guards who are licensed and expressly authorized to carry a firearm or weapon.

The Environment

Exact Sciences is committed to operating its businesses and facilities and to producing its products in a manner that respects and protects human health and the environment. The

Company requires that its operations are in compliance with all national, regional, and local regulations relating to the environment, such as those affecting air emissions, water purity and waste disposal. Compliance with legal requirements is only a minimum standard. All employees are expected to be alert to environmental issues. Employees with responsibilities in any of these areas are expected to inform themselves of all standards applicable to their activities and to inquire of management if they are unsure of the requirements affecting their responsibilities.

Media Relations

Since the Company's reputation is one of its most important assets and because of the need to provide honest and consistent responses to the media, all inquiries and contacts from the media should be directed to the Chief Executive Officer or the Chief Financial Officer. Employees should refer members of the media to the Chief Executive Officer or the Chief Financial Officer and should make no comments on behalf of the Company, whether officially or "off the record." All press releases concerning Exact Sciences are to be issued only with the approval of the Chief Executive Officer or the Chief Financial Officer.

REPORTING AND ENFORCEMENT MECHANISMS

Among your most important responsibilities in this Company are the obligations to (1) comply with this Code and all applicable laws, rules, and regulations, and (2) report any situation or conduct you believe may constitute a possible violation of the Code or the law.

If you should learn of a potential or suspected violation of the Code, you have an obligation to report the relevant information to one of the persons listed below. You may address questions about ethics issues and raise any concerns about a possible violation of the Code or applicable law to:

- a supervisor or department head;
- the Company Compliance Officer; and/or
- Company legal counsel.

Frequently, a supervisor or department head will be in the best position to resolve the issue quickly. However, you may also raise any question or concern with any of the other persons listed above. You may do so orally or in writing and, if preferred, anonymously.

If the issue or concern relates to the internal accounting controls of the Company or any auditing matter, you may report it anonymously to any member of the Audit Committee or to the Compliance Officer, pursuant to any procedures established by the Audit Committee.

POLICY AGAINST RETALIATION

The Company will not tolerate retaliation in any form against any person who in good faith reports suspected violations of the Code or any laws, rules or regulations, voices other ethical concerns, or who is involved on the Company's behalf in investigating or helping to resolve any

such issue. Anyone found to have retaliated against another employee for any such conduct may be subject to discipline, including immediate termination. If you believe you have been subjected to such retaliation, you should report the situation as soon as possible to the Compliance Officer or to Company legal counsel.

PENALTIES FOR VIOLATIONS

Exact Sciences is committed to taking prompt and consistent action in response to violations of this Code. Any covered person who violates the Code is subject to disciplinary action, including immediate termination. The Company will promptly investigate internally reports of suspected violations. It will evaluate suspected violations on a case-by-case basis and apply an appropriate sanction, including, in its sole discretion, reporting the violation to authorities.

WAIVER/AMENDMENTS

Only the Board of Directors may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board of Directors, or a Committee of the Board of Directors designated for this purpose, for its consideration.

Adopted Effective October 14, 2009

Receipt of Code of Business Conduct and Ethics

I have received a copy of Exact Sciences Corporation’s Code of Business Conduct and Ethics (the “Code”) and acknowledge I have read and understand its contents. I understand my obligation to comply with this Code and with the law, and my obligation to report to appropriate personnel within the Company any and all suspected violations of this Code or of applicable laws, rules, or regulations. I understand that the Company expressly prohibits any director, officer, or employee from retaliating against any other such person for reporting suspected violations of the Code or of any laws, rules or regulations. I am familiar with all the resources that are available if I have questions about specific conduct, Company policies, or applicable laws, rules, or regulations.

I understand that nothing contained in this Code may be construed as creating a promise of future benefits or a binding contract with the Company for benefits or for any other purpose.

Printed Name: _____

Signature: _____

Position: _____

Date: _____

Please sign and date this receipt and return it to the Compliance Officer.