

CODE OF BUSINESS CONDUCT AND ETHICS FOR THE
BOARD OF DIRECTORS, OFFICERS AND EMPLOYEES OF
ROCKWELL MEDICAL TECHNOLOGIES, INC. (as of April 15, 2004)

INTRODUCTION

Rockwell expects its board of directors (“Board”), officers and employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities. Failing to do so puts Rockwell’s name, reputation for integrity and business at risk. While Rockwell strives to achieve market leadership and business success, achieving those results through unethical business practices will not be accepted.

Rockwell has adopted this Code of Business Conduct and Ethics to communicate to its directors, officers and employees the legal and ethical standards that they are expected to observe. Obviously, this Code cannot cover every issue that may arise. It can only set forth the general legal and ethical principles and directors, officers and employees must use good judgment in applying them. Any director, officer or employee with questions about his or her obligations under the Code should seek advice from his or her supervisor, Rockwell’s Chief Executive Officer and Rockwell’s Chief Financial Officer.

All Rockwell directors, officers and employees are responsible for complying with the Code. In addition to the Code, directors, officers and employees are expected to comply with all Rockwell policies and procedures, as applicable. These include, but are not limited to, Rockwell’s policies on insider trading, record retention, harassment, sexual harassment, travel and entertainment, corporate disclosure, periodic reporting, drug-free workplace, computer usage and information technology.

In order to impress upon everyone involved with Rockwell the seriousness of appropriate and ethical business conduct and behavior, each employee of Rockwell will be asked to acknowledge his or her agreement to be bound by the Code, and that acknowledgement will be a condition to ongoing employment with Rockwell. Any person within Rockwell who violates the Code will be held accountable through prompt disciplinary action, up to, and including, termination of employment.

To help ensure compliance with the Code, we have established a procedure for reporting suspected violations of the Code. These procedures are described in more detail in Sections 10 and 11 of the Code.

Nothing in this Code is intended to constitute a waiver by Rockwell of any fiduciary or good faith duty owed by any director, officer or employee of Rockwell under applicable law, rules or regulations. Also, if a law, rule or regulation conflicts with a

policy in this Code, the directors, officers and employees must comply with the law, rule or regulation. Certain capitalized terms used herein are defined in Section 12 below.

1. Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

Compliance with the laws, rules and regulations applicable to Rockwell is the foundation on which Rockwell's ethical standards are built. Rockwell's directors, officers and employees are expected to adhere to all such laws, rules and regulations, including, but not limited to, those related to:

- anti-kickback,
- antitrust,
- environment, health and safety including FDA regulations,
- equal opportunity,
- foreign corrupt practices,
- healthcare,
- insider trading,
- marketing and fair trade,
- sexual harassment; and
- harassment.

Any director, officer or employee with questions about his or her obligations under applicable laws, rules or regulations should seek advice from his or her supervisor, Rockwell's Chief Financial Officer or Rockwell's Chief Executive Officer.

2. Disclosure Obligations

- 2.1 All officers and employees who are involved in the Company's securities and regulatory disclosure processes must maintain familiarity with the disclosure requirements applicable to the Company under applicable federal and state laws, rules and regulations.
- 2.2 All directors, officers and employees must cooperate fully with the people responsible for preparing reports filed by the Company with the Securities and Exchange Commission ("SEC") and regulatory authorities and all other materials that are made available to the public to make sure those people are aware in a timely manner of all information that might have to

be disclosed in those reports or other materials or that might affect the way in which information is disclosed in such reports or materials.

- 2.3 All directors, officers and employees shall strive to provide full, accurate, timely and understandable disclosure in the reports filed by the Company with the SEC.
- 2.4 It is the responsibility of all directors, officers and employees promptly to bring to the attention of the Board's Audit Committee (the "Audit Committee") any material information of which he or she may become aware that affects the disclosures made by Rockwell in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities as specified in its Charter.
- 2.5 All officers, directors and employees shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect Rockwell's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Rockwell's financial reporting, disclosures or internal controls.

3. Conflicts of Interest

- 3.1 Directors, officers and employees must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest with Rockwell. A "conflict of interest" exists when an individual's private interest is different from, interferes, or even appears to interfere in any way with Rockwell's interest. Conflict situations include, but are not limited to, situations:
 - (A) When a director, officer or employee, or a member of his or her family, will benefit personally from something the director, officer or employee does or fails to do that is not in Rockwell's best interests,
 - (B) When a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Rockwell work objectively and effectively, and
 - (C) When a director, officer or employee, or a member of his or her family, receives improper personal benefits (other than appropriate gifts and entertainment as described immediately below) as a result of his or her position with Rockwell.
 - (D) When a director, officer or employee, or a member of his or her family, solicits or receives an inappropriate gift, favor,

entertainment or anything else of value from past, current or prospective clients, partners, suppliers or contractors. It is impossible to set absolute standards for gifts and entertainment that are “inappropriate” rather than “appropriate.” As a general rule, gifts and entertainment of nominal value and which are given without obvious intent to gain inappropriate influence or advantage may be regarded as acceptable. This may, for example, include a holiday gift of a bottle of wine or tickets to a local sporting, civic or cultural event. In addition, it is acceptable for a director, officer or employee to accept an offer to attend a more elaborate event or function (including related airfare, hotel accommodations, tickets, etc.) if attendance at such event or function is (i) clearly in Rockwell’s interest, including by virtue of the business contacts established, and (ii) approved in writing in advance by Rockwell’s Chief Executive Officer (or by the Board in the case of attendance by Rockwell’s Chief Executive Officer). In determining whether a particular gift or entertainment is appropriate, you should heed your instincts. If you are in doubt as to the appropriateness of a particular gift or entertainment, you should consult with your immediate supervisor, Rockwell’s Chief Executive Officer and Rockwell’s Chief Financial Officer.

- 3.2 If a conflict of interest becomes unavoidable, a director or officer will promptly report the conflict of interest to Rockwell’s Board, and an employee other than a director or officer will promptly report the conflict of interest to such employee’s supervisor (or, if reporting to the supervisor would be inappropriate), or to the Chief Financial Officer (or, if reporting to the Chief Financial Officer would be inappropriate), then to an outside director. In each instance the director, officer or employee will work with the individual or individuals to whom a conflict of interest is reported to devise an arrangement by which (i) that individual or those individuals (or their designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (ii) the director, officer or employee who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (iii) arrangements will be made to ensure that the director, officer or employee will not profit personally from the situation that causes the conflict of interest, and (iv) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

4. 4. Corporate Opportunities

- 4.1 No director, officer or employee will:
- (A) take for himself or herself personally any Corporate Opportunity discovered through the use of Company property, information or position;

- (B) assist or make it possible for someone other than Rockwell to take advantage of any Corporate Opportunity, unless Rockwell has expressly decided not to attempt to take advantage of the opportunity;
 - (C) otherwise use corporate property, information or position for personal gain; or
 - (D) compete with Rockwell generally or with regard to specific transactions or opportunities.
- 4.2 Directors, officers and employees owe a duty to Rockwell to advance its legitimate interests when the opportunity to do so arises.

5. Fair Dealing

- 5.1 Each employee, officer and director will at all times deal fairly with Rockwell's customers, suppliers, competitors and employees. While employees, officers and directors are expected to try hard to advance the interests of Rockwell, they are expected to do so in a manner that is consistent with the highest standards of integrity and ethical dealing.
- 5.2 No employee, officer or director is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing practice.

6. Confidentiality

- 6.1 Directors, officers and employees must maintain the confidentiality of all information entrusted to them by Rockwell or its customers that is treated by them as confidential or is considered confidential under applicable law (such as the Health Insurance Portability and Accountability Act), except when disclosure is authorized by Rockwell or legally mandated.
- Confidential information includes all information that may be of use to Rockwell's competitors, or that could be harmful to Rockwell or its customers, if disclosed.

- 6.2 Directors, officers and employees will comply with all confidentiality policies adopted by Rockwell from time to time, and with confidentiality provisions in agreements to which they or Rockwell are parties.

7. Protection and Proper Use of Company Assets

- 7.1 Directors, officers and employees will in all practicable ways protect Rockwell's assets and ensure their efficient use.
- 7.2 Directors, officers and employees will use Rockwell's assets only for Rockwell's legitimate business purposes, except for incidental uses of Rockwell's assets as permitted by Rockwell's written policies.

8. Change in or Waiver of this Code

- 8.1 For all directors, officers and employees, any waiver of any provision of this Code must be approved by the Audit Committee, or if any of its members will be personally affected by the waiver, by a committee consisting entirely of independent directors (within the meaning of the Nasdaq Stock Market listing standards) who will not be personally affected by the waiver.
- 8.2 No waiver of any provision of this Code with regard to a director or executive officer will be effective until that waiver has been reported to the individual responsible for the preparation and filing with the SEC of Rockwell's reports on Form 8-K (or any successor to that form) in sufficient detail to enable that individual to prepare a report on Form 8-K containing any required disclosure with regard to the waiver.
- 8.3 Any change in or waiver of provisions of this Code will be promptly reported in filings with the SEC and otherwise reported to Rockwell's stockholders to the full extent required by the SEC's rules and by any applicable rules of any securities exchange or securities quotation system on which Rockwell's securities are listed or quoted.

9. Compliance

- 9.1 In accepting a position with Rockwell, each director, officer, and employee agrees to the terms of this Code.
- 9.2 Directors, officers and employees must report promptly any violations of this Code (including any violations of the requirement of compliance with law) as provided below. Failure to report a violation can lead to disciplinary action against the individual who failed to report the violation which may be as severe as the disciplinary action against the individual who committed the violation.

- 9.3 Violations and possible violations of this Code involving accounting, internal accounting controls, or auditing matters should be reported using the procedures set forth in Section 10 below.
- 9.4 Violations and possible violations of this Code by any officer, director or employee should be reported to the Audit Committee, Chief Executive Officer, Chief Financial Officer and supervisor of the employee who commits the violation. If a person believes that in a particular situation it would not be appropriate to report a violation or possible violation by an employee to the supervisor of the employee who commits the violation, the person may report the violation or possible violation to the Audit Committee, Chief Executive Officer and Chief Financial Officer. If an employee believes that a supervisor to whom a violation or possible violation has been reported has not taken appropriate action, the employee should contact the Audit Committee, Chief Financial Officer and Chief Executive Officer.
- 9.5 The identity of the employee who reports a possible violation of this Code will be kept confidential, except to the extent the employee who reports the possible violation consents to be identified or the identification of that employee is required by law.
- 9.6 Violations and possible violations may be reported orally or in writing and may be reported anonymously.
- 9.7 Rockwell maintains a “no retaliation” policy, under which Rockwell, its directors, officers and employees must not discharge, harass, discriminate, intimidate or otherwise act wrongfully towards any employee, officer or director for raising, in good faith, any concern, question or complaint relating to matters referred to in this Code, or other reports of misconduct, including questionable accounting or auditing matters.
- 9.8 The Audit Committee shall determine, or designate appropriate persons to determine, appropriate actions to be taken if this Code is violated. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and may include termination of employment or service as a director.

10. Accounting Matters

Employees with concerns or complaints regarding accounting, internal accounting controls, or auditing matters may report their concerns on a confidential basis by contacting the Audit Committee at Rockwell’s principal executive offices, 30142 Wixom Road, Wixom, Michigan 48393, or may call Rockwell at 800-449-3353 and anonymously request the direct contact information for the Audit Committee members.

The Audit Committee may be contacted directly for concerns or complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Rockwell;
- fraud or deliberate error in the recording and maintaining of financial records of Rockwell;
- deficiencies in or noncompliance with Rockwell’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Rockwell; or
- deviation from full and fair reporting of Rockwell’s financial condition.

Complaints relating to accounting matters will be directed to Rockwell’s Audit Committee and the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution.

11. Terms used in this Code

- 11.1 “Company” or “Rockwell” means Rockwell Medical Technologies, Inc. and all of its subsidiaries.
- 11.2 “Corporate Opportunity” means:
- (A) Any opportunity to engage in a business activity of which a director, officer or employee of Rockwell becomes aware if the resulting opportunity is one that the director, officer or employee should reasonably be expected to believe would be of interest to Rockwell; or
 - (B) Any opportunity to engage in a business activity of which a director, officer or employee of Rockwell becomes aware and knows is closely related to a business in which Rockwell is engaged or expects to engage.
- 11.3 “Director, officer or employee” means a director, officer or employee of Rockwell Medical Technologies, Inc. or of any of its subsidiaries.