

Tiziana Life Sciences

Code Of Business Conduct and Ethics

The purpose of this Code of Business Conduct and Ethics (the “Code”) is to set out legal and ethical standards of conduct for employees and directors, as appropriate, of Tiziana Life Sciences (the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all its’ subsidiaries and other business entities controlled by it worldwide and a reference to the Company shall be construed as a reference to the Company and each of its subsidiaries and other business entities, except as otherwise required by applicable local law.

If you have any questions regarding this Code or its application to you in any situation, you should contact your line manager or the Company’s Finance Director.

Compliance with Laws, Rules and Regulations

The Company expects all employees and directors to comply with all laws, rules and regulations applicable to the Company wherever it does business. You are required to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, directors, or any third-party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your line manager or to the Finance Director. While it is the Company’s desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other law, rule or regulation, to the appropriate regulatory authority. Employees and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee or director because he or she reports any such violation. However, if the report was made with knowledge that it was false, the Company may take appropriate disciplinary action up to and including termination. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any administrative, judicial or legislative proceeding or investigation.

Compliance with Company Policies

Every employee and director is expected to comply with all Company policies and rules as in effect from time to time. You are expected to familiarise yourself with such policies.

Conflicts of Interest

Employees and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and

should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee or director, act or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

All employees and directors should fully and promptly disclose all circumstances that could reasonably be construed or perceived as a conflict of interest. Full disclosure creates an opportunity to resolve unclear situations and deal with conflicting interests before any difficulty can arise.

Insider Dealing/Trading

Under the U.S. federal securities laws, employees and directors who have material non-public information about the Company are prohibited by law and Company policy from trading in securities of the Company as well as from communicating such information to others who might trade based on that information. These prohibitions apply equally to the trading in securities of other companies, including the Company's collaborators, licensors, licensees, business partners, suppliers and customers, based on material non-public information of such other companies that the employee or director obtained as a result of his or her position with the Company. In addition, directors should be aware that under English law they are prohibited from:

- (i) encouraging any other person to deal in the Company's securities when they are in possession of inside information about the Company; and
- (ii) disclosing inside information about the Company otherwise than in the proper performance of their employment or office.

Under the AIM Rules for Companies, directors and other key employees are prohibited from dealing in the Company's securities when they are in possession of unpublished price sensitive information on considerations of a short-term nature or during specified periods. To help ensure that you do not engage in prohibited insider dealing or trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with because of your relationship with the Company, you should consult with the Finance Director before making any such purchase or sale.

Confidentiality

Employees and directors must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorized by a line manager or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. The confidentiality obligation of the Company's employees and directors also extend to the confidential information entrusted to them by our collaborators, licensors, licensees, business partners, suppliers and customers. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential information is not communicated within the Company except to persons who have a need to know such information to perform their responsibilities for the Company.

Confidential information includes, among other things, any trade secret or other confidential information or knowledge relating to the business or financial affairs, accounts, prospects, research, inventions, designs, process, list of customers, contacts or suppliers, records, reports, or other documents or information in any form concerning the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions, employees and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. Additionally, no Company employee or director may post messages (whether through use of a Company-provided computer or otherwise) containing Company information or concerning the Company to Internet chat rooms, message boards, social media websites, news groups or any other similar forums (other than in the case of Company-sponsored and approved postings). The prohibition on sharing Company information with third parties applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your line manager or one of the Company's authorised spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees and directors should endeavour to deal honestly, ethically and fairly with the Company's collaborators, licensors, licensees, business partners, suppliers, customers, competitors and employees. Statements regarding the Company's therapies and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Employees and directors are required to select and deal with service providers, suppliers and others doing or seeking to do business with the Company in an impartial manner and should be perceived by others to be acting impartially, without favour or preference based upon any considerations other than the best interests of the Company.

Protection and Proper Use of Corporate Assets

Employees and directors should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favours to government and foreign public officials is prohibited, except to the extent such gifts, gratuities, hospitality or other favours follow applicable law, insignificant in amount and not given in order to receive anything from the recipient. The use of Company funds or assets for gifts to any customer, supplier, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees and directors must not give or accept, or permit any member of his or her immediate family to give or accept, any gifts, gratuities, hospitality or other favours to or from any customer, supplier or other person doing or seeking to do business with the Company, other than genuine hospitality or reasonable and proportionate business expenditure or gifts, gratuities, or other favours of an insignificant value. If any of the above mentioned is disproportionate to the services provided or otherwise not in accordance with applicable laws should never be given or accepted and should be returned immediately and reported to your line manager or the person within the Company to whom you report to. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should be used in business entertainment engaged in on behalf of the Company. Employees and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and Kickbacks

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. As the Company is

an issuer of securities that have been registered in the United States, this law applies to the Company, its employees, directors and any third-party agents of the Company. In addition, as a company incorporated in England and Wales, the Company is also subject to the U.K. Bribery Act 2010 which similarly prohibits the bribery of foreign public officials with the intention to influence such recipients in their capacity as foreign public officials and to obtain or retain business or a business advantage.

Employee Privacy

Personal information about employees, directors and others is treated with the strictest confidentiality and will be shared on a need to know basis internally and externally with relevant authorities as required by law. Personal information includes information which identifies an individual, or from which an individual's identity can be ascertained, and includes sensitive information. Sensitive information includes information about an individual's racial or ethnic origin, political opinions, philosophical or religious beliefs or affiliations, membership of a political, trade or professional association, sexual preferences or practices, criminal record or health information.

Employees and directors who are responsible for maintaining personal information must ensure that the information is not disclosed inappropriately or misused.

Accuracy of Books and Records and Public Reports

Employees and directors must reliably and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet its legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to International Financial Reporting Standards and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

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

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Company's Finance Director. See "Reporting and Compliance Procedures" below. All such

concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Finance Director. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorise such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee or director shall, directly or indirectly, make or cause a materially false or misleading statement to an accountant in connection with any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC or Companies House. No employee or director shall, directly or indirectly, take any action to pressure, manipulate, deceive or fraudulently influence any independent accountant engaged in the performance of an audit or review of the Company's financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or director who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate line manager or the person within the Company to whom they report. If the line manager agrees that a waiver is appropriate, the approval of the Finance Director must be obtained. The Finance Director shall be responsible for maintaining a record of all requests by employees or directors for waivers of any of these policies.

Any change to this Code that applies to employees or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or the rules of the NASDAQ and AIM Stock Markets.

Reporting and Compliance Procedures

Every employee and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her line manager or to the Finance Director, as described below. Any employee or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to their manager or to the Finance Director. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate

against any employee or director who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any line manager who receives a report of a violation of this Code must immediately inform the Finance Director.

You may report violations of this Code, by contacting the Company's Finance Director by telephone, e-mail or mail at: Finance Director, Tiziana Life Sciences plc. Suite 14a, 55 Park Lane, London W1K 1NA. In addition, the Company has established an email address (whistleblower@tizianalifesciences.com) where you can report any violation or suspected violation of this Code.

If the Finance Director receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. If the alleged violation involves an officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such officer or director.

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

Dissemination and Amendment

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

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company's Website.

This document is not an employment contract between the Company and any of its employees, officers or directors.