

BIOPHYTIS SA

Code of Business Conduct and Ethics



This Code of Business Conduct and Ethics has been approved by the Board of Directors of Biophytis SA on December 18, 2018

INTRODUCTION

Purpose and Scope

The Board of Directors (the “**Board**”) of Biophytis SA (together with its subsidiaries, “**Biophytis**,” or the “**Company**”) established this Code of Business Conduct and Ethics (the “**Code**”) to aid the Company’s directors, executive officers, and employees (“**Covered Persons**”) in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Board is responsible for administering this Code. The Board has delegated day-to-day responsibility for administering and interpreting this Code to a Compliance Officer. Our Chief Operating Officer has been appointed as our Compliance Officer under this Code.

All Covered Persons must conduct themselves according to the language and spirit of this Code, exercise reasonable judgment when conducting the Company’s business and seek to avoid even the appearance of improper behavior. The Company encourages Covered Persons to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. While covering a wide range of business practices and procedures, the standards set forth in this Code cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies and establish certain conditions for employment and service at the Company. In uncertain situations, or if you otherwise have questions or concerns about this Code, we encourage you to speak with your supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code, or with the Quality Assurance Manager.

Covered Persons are notified that this Code shall be attached to the internal rules (règlement intérieur) of the Company. In addition, all directors and executive officers must certify in writing that they have read and intend to comply with this Code and complete the acknowledgment attached hereto as Appendix A.

Company core values

CREATIVITY

Creativity is part of our DNA and it empowers us to drive innovation. We foster a work environment where creative thinking, diverse opinions, open dialogue and collaboration is encouraged and rewarded in order to deliver the best possible work product, whether it is designing trials to answer the right clinical questions or testing new hypothesis in the laboratory. We are constantly asking questions, exploring, and challenging ourselves, partners and the status quo to efficiently develop quality patient-focused treatment solutions.

INTEGRITY

We are committed to the highest ethical standards and working in a genuine, fair and transparent manner in everything we do internally and externally. We behave in a manner that demonstrates trust, honesty, consistency and respect with a willingness to admit and learn from our mistakes. Employees are accountable and take full responsibility in their duties and actions, ranging from producing, sharing and validating premium scientific data and clinical results to ensuring accurate accounting or proper communications. Acting with integrity is paramount in our dealings with each other and with our partners, suppliers, competitors and stakeholders to create long-lasting and trusting relationships and a strong credible reputation in the marketplace.

PEOPLE FOCUSED

We believe that our employees are our most valuable resource. We are committed to providing a safe, healthy and engaging workplace environment that promotes respect, inclusion, collaboration and values diversity. We respect our employee's individual human rights and privacy, and do not tolerate discrimination in any form. We strive to attract and retain the best people by building confidence and long-term relationships that inspire a level of commitment and a drive to do better. This allows us to never lose focus on the needs of the patients and deliver treatments that improve their lives and the lives of their caretakers, families and loved ones.

AGILITY

Successfully dealing with rapid and accelerating change is an integral component of business and science today. We strive to be flexible and responsive to rapidly adapt to changes and challenges in the scientific, regulatory, and competitive environment without losing track of our long-term focus and mission. We believe organizational agility can save time and money, improve overall efficiency, and enhance satisfaction, so sound and strategic decision-making is critical. This involves anticipating change in our planning, continually reviewing strategies and self-assessments and staying current with market conditions.

IMPACT

We are driven to make a positive difference inside and outside of the company. We foster a productive environment where employees can grow as professionals and make an impact in their day-to-day lives as well as their community. We never lose sight of our long-term goal to shape a better future and have a positive impact on society by delivering effective and efficient treatment solutions that improve the well-being and quality of life of patients and inspiring others to do the same.

Contents of this Code

This Code has two sections that follow this Introduction. The first section, **"Standards of Conduct,"** contains the actual guidelines that Covered Persons are expected to adhere to in the conduct of the Company's business. The second section, **"Compliance Procedures,"** contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and addressed. The Compliance Procedures section

also contains a discussion about waivers of this Code and amendments to this Code.

A Note About Other Obligations

Covered Persons generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that any Covered Person may have to the Company. Instead, the standards in this Code should be viewed as *minimum standards* that Biophytis expects Covered Persons to adhere to in the conduct of the Company's business.

STANDARDS OF CONDUCT

Honest and Ethical Conduct

It is the Company's policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity. Promoting honest and ethical conduct is the basis to ensure the Company complies with applicable rules and regulations of all French, U.S. and other governmental entities and other private and public regulatory agencies to which the Company is subject, including Euronext Paris, the Nasdaq Stock Market and any other exchanges on which the Company's securities may be listed.

Conflicts of Interest

Covered Persons have an obligation to act in the best interest of the Company and Biophytis expects all Covered Persons to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Biophytis recognizes and respects the right of Covered Persons to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Biophytis or their ability to act in the Company's best interests. In most, if not all, cases this will mean that Covered Persons should endeavor to avoid situations that present a potential or actual conflict between their personal interests and our interests.

A "**conflict of interest**" occurs when a Covered Person's personal interest interferes in any way, or even appears to interfere, with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a Covered Person takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform his or her work responsibilities objectively and/or effectively. Conflicts of interest may also occur when a Covered Person or his or her immediate family member receives improper personal benefits as a result of the Covered Person's position with the Company. Each individual's situation is different and evaluating any particular situation will require consideration of many factors.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board or a committee thereof as he or she deems appropriate.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an executive officer or director of the Company, you should discuss the matter

with your supervisor. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules and regulations in the jurisdictions where it operates and does business. No Covered Person shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day Company duties, nor shall any Covered Person instruct others to do so, for any reason.

All Covered Persons must act in the strict respect of applicable local, national and international laws as well regulatory and good practice requirements. It is, therefore, a duty of each Covered Person to operate within legal guidelines and cooperate with local, national and international authorities. Covered Persons are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise operates and does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its profitability. Protecting Company assets against loss, theft or other misuse is the responsibility of every Covered Person. Covered Persons are expected to take particular care in protecting Company assets that are entrusted to their care. Covered Persons are also expected to take steps to ensure that the Company's assets are only used for legitimate business purposes.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its business interests when the opportunity to do so arises. Covered Persons are prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's assets, property or information as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's assets, property or information or his or her position for improper personal gain; or
- competing with the Company, which may involve engaging in the same line of business as the Company or otherwise taking opportunities away from the Company.

Confidentiality

Confidential information generated and gathered in the Company's business is a valuable Company asset and plays a vital role in the Company's business, prospects and ability to compete. Protecting this information plays an important role in the Company's continued growth and success.

"Confidential information" includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers, suppliers or partners, if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business plans, research plans and

strategies, pre-clinical and clinical data, new product plans, objectives and strategies, records, databases, salary and benefits data, employee information, customer, employee and supplier lists and any unpublished financial or pricing information must also be vigorously protected.

Covered Persons may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation. Covered Persons shall use confidential information solely for legitimate business purposes. Covered Persons must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by, or to otherwise serve, the Company.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage the Company's reputation and long-term business prospects, and is strictly prohibited.

Accordingly, it is the Company's policy that Covered Persons must endeavor to deal ethically, fairly and lawfully with the Company's customers, suppliers, competitors and employees in all business dealings on the Company's behalf. No Covered Person should take unfair advantage of another person in business dealings on behalf of the Company through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts or any other unfair practice.

Insider Trading

Using non-public, Company information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal. All such non-public information should be considered inside information and should never be used for personal gain. You are required to familiarize yourself and comply with the Company's "Insider Trading Policy," copies of which are distributed to all Covered Persons and available from the Quality Assurance department. You should consult our Insider Trading Policy for more specific information on the definition of "inside" information and on buying and selling our securities or securities of companies with which we do business.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No Covered Person may cause us to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Covered Person may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, executive officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets, liabilities and transactions on our books and records.

Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is

important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that employees comply with our system of internal controls and that all transactions be supported by appropriate documentation.

Our accounting records are also relied upon to produce reports for our management, shareholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports and documents we file with or submit to the French Autorité des Marchés Financiers (“AMF”), the U.S. Securities and Exchange Commission (“SEC”), and in our other public communications. French and U.S. securities laws require that these reports provide fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures.

Any Covered Person who becomes aware of any departure from these standards should report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described herein.

Quality of Public Disclosures

The Company is committed to providing its shareholders, potential shareholders and stakeholders with full and accurate information about its financial condition and results of operations, as required by the securities laws of France and the United States. It is the Company’s policy that the reports and documents it files with or submits to the AMF or the SEC, and its earnings releases and similar public communications, shall include full, fair, accurate, timely and understandable disclosure. Employees who are responsible for these filings and disclosures, including the Company’s principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company’s senior executive officers are primarily responsible for monitoring the Company’s public disclosure.

Bribes, Kickbacks and Other Improper Payments

No Covered Person nor anyone acting on behalf of Biophytis may ever offer, authorize or provide a payment or benefit that is intended to improperly influence—or even appears to improperly influence—a government official or any other person in the public or private sector, or to gain any unfair business advantage.

No bribes, kickbacks or other improper payments, transfers or receipts in any form shall be made, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, provided that these are infrequent and their value is modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. Covered Persons are directed to the Company’s “Third-Party Selection Policy” for additional guidance regarding business gifts and entertainment. Further,

practices that are acceptable in commercial business environments may be against the law or applicable policies governing government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee, except in strict compliance with the Third-Party Selection Policy.

It is the Company's policy and your responsibility to comply with French, U.S., international, European and local antitrust laws. Price fixing, customer and market allocations, bid rigging, cartel, and other arrangements with competitors that are unlawful must be avoided, and you may never exchange sensitive business information with competitors. You must never engage in competitive conduct that cannot be justified by sound business considerations wholly apart from its effect on any injured competitor.

Anti-Money Laundering and Combating of Financing of Terrorism

The Company prohibits all of our directors, officers, employees, agents, sales representatives, consultants, distributors, brokers, and other independent contractors from engaging in any activity that facilitates money laundering or the funding of terrorist or criminal activities ("Prohibited Transactions") in connection with our business. The Company expects all of the above persons to comply with all applicable laws and regulations regarding Prohibited Transactions.

Protection of Personal Data

Biophytis collects processes and uses personal data of various individuals, including its employees, customers, suppliers and partners to fulfil its operational activities. The Company complies with all applicable laws and regulations concerning how individual personal data is collected, processed and used. The Company must always respect and protect the privacy of its employees, customers, suppliers and partners.

Protection of the Environment

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

Equal Opportunity Employer

Biophytis highly values the diversity of backgrounds, skills and abilities that a global workforce brings to our business. We hire employees with sound character and judgment, whom we trust will act responsibly. The Company is committed to supporting diversity in our workforce and leadership, and to developing all the talent within our organization.

Zero Tolerance for Discrimination and Harassment

Biophytis is committed to treating our colleagues and job applicants with fairness and respect. Our policies prohibiting discrimination, harassment and retaliation are global policies intended to create a workplace that promotes a positive and productive environment. We believe in cooperation, teamwork and trust, which contribute to a positive work environment. Hostility and harassment are not tolerated.

COMPLIANCE PROCEDURES

Communication of Code

All Covered Persons will be supplied with a copy of this Code upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding this Code on a periodic basis. Updates of this Code may be provided from time to time. A copy of this Code is also available to all Covered Persons by requesting one from the Quality Assurance department or by accessing our website at www.biophytis.com.

Monitoring Compliance and Disciplinary Action

This Code will be strictly enforced throughout the Company and violations will be dealt with immediately. The Company's executive officers, under the supervision of the Board or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, suspension with or without pay, demotions and/or termination of employment. Violations of this Code that involve illegal behavior will be reported to the appropriate authorities.

The Company's executive officers shall periodically report to the Board or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of this Code and the actions taken with respect to any such violation.

Communication: Reporting Concerns / Receiving Advice

Be Proactive. Every Covered Person is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on its property. **If any Covered Person believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seek Guidance. The best starting point for employees seeking advice on ethics-related issues or reporting potential violations of this Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Compliance Officer or the Quality Assurance Manager.

Communications with the Compliance Officer.

Any

Covered Person may communicate directly with the Compliance Officer by any of the following methods:

In writing, addressed to:

Biophytis SA
Attn: Compliance Officer
Sorbonne University, 4 place Jussieu, 75005 Paris, France

Or by e-mail to: compliance.officer@biophytis.com

Reporting Violations by Senior Executive Officers or Directors. Any concerns about violations of laws, rules, regulations or the Code by any senior executive officer or directors should be reported promptly to the Compliance Officer. Any such concerns involving the Compliance Officer should be reported to a member of the Audit Committee of the Board.

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable laws, rules or regulations involving accounting, internal accounting controls, fraud, auditing or securities law (including FCPA) matters should be reported to the Compliance Officer.

Cooperation. Covered Persons are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Covered Persons must not use these reporting channels in bad faith or in a false or unreasonable manner.

No Retaliation

The Company expressly forbids any retaliation against any person who, in good faith, reports misconduct or suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such person in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of this Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board, and (ii) such waiver is promptly disclosed to the Company's shareholders in accordance with applicable French and U.S. securities laws and/or the rules and regulations of the exchanges or systems on which the Company's outstanding securities are traded or quoted, as the case may be.

Any waivers of this Code for other employees may be made by the Compliance Officer, the Board or, if permitted, a committee thereof.

All amendments to this Code must be made in compliance with applicable laws, be approved by the Board or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable French and U.S. securities laws and/or the rules and regulations of the exchanges or systems on which the Company's outstanding securities are traded or quoted, as the case may be.

Appendix A

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

[to be signed by directors and executive officers of the Company]

I, _____, acknowledge that I have received and have read the Code of Business Conduct and Ethics of Biophytis SA. I understand the contents of the Code and I hereby undertake to comply with the policies and procedures set out in the Code.

I understand that I should approach the Company's Compliance Officer or the Quality Assurance Manager if I have any questions about the Code generally or approach the Compliance Officer if I have any questions about reporting a suspected conflict of interest or other violation of the Code.

(Signature)

(Name)

(Title)

(Date)