

**WINDTREE THERAPEUTICS, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

Revised as of June 4, 2019

**Introduction**

This Code of Business Conduct and Ethics (this “Code”) applies to Windtree Therapeutics, Inc. (“Windtree” or the “Company”), including Company directors, officers, employees, agents, and representatives (collectively “Personnel”).<sup>1</sup>

*a. Scope*

This Code sets out basic expectations, principles and standards to guide Personnel in the conduct of their duties by and on behalf of the Company. In addition, the Company has adopted numerous policies that address specific topics in greater detail. You should learn and refer to these policies for more guidance in your day-to-day activities. In addition, the Company expects that you will observe high ethical standards, conduct yourself at all times in compliance with all applicable laws and regulations and avoid even the appearance of improper behavior. Windtree is, and will always be, active in educating, monitoring and enforcing a compliant approach to business conduct. The Company has a “zero tolerance” position related to known infractions. **Above All, Seek to Do The Right Thing at All Times!**

All Personnel should be aware that:

- This Code cannot and does not address every topic or anticipate every possible situation that may arise. If in a particular situation, the correct course of action is not clear, STOP and seek guidance before proceeding.
- If you have questions about this Code, its application to you and your role with the Company, ask your supervisor, an officer of the Company or an attorney in the Company’s Legal department for assistance.
- If you are aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines set forth in this Code and in applicable policies.
- Company policy prohibits any Personnel from retaliating or taking adverse action against anyone for raising or helping to resolve a concern regarding the standards set forth in this Code.
- From time to time the Company may establish and require participation in training programs to address specific areas of risk. Reading this Code is not a substitute for participating in any required training program.
- Please be aware that this Code may not take into account all local legal requirements. Where more restrictive local laws or requirements exist, you also must comply with such laws or requirements. If you have any questions about any apparent conflicts between local legal requirements and the standards set forth in this Code, ask for guidance from an attorney in the Company’s Legal department before taking any action.
- This Code is not intended to create, nor does it create, any contractual rights related to any agreement or employment with the Company.
- **Those who violate the standards in this Code may be subject to disciplinary action up to and including termination of employment.**

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<sup>1</sup> This Code is intended to satisfy the requirements of Section 406 of the Sarbanes Oxley Act of 2002 and the rules promulgated thereunder, regarding a code of ethics for Senior Financial Officers.

- **Moreover, the Company may ask you at any time to certify your continuing commitment to the spirit and letter of this Code.**

***b. Accountability***

The Company is subject to numerous local, state, and federal laws, rules, and regulations (collectively, “Legal Requirements”). Failure to obey Legal Requirements violates this Code and ultimately may expose both the Company and its Personnel to civil or criminal prosecution. If any Personnel violate this Code, they may be subject to corrective action, including, without limitation, oral or written reprimand, suspension, modification of duties, job title, compensation and benefits, as well as termination and potential civil litigation against all Personnel responsible for such violations. The Company may also seek civil remedies from Personnel who violate this Code or Company policies, and may refer misconduct to law enforcement agencies, which could potentially result in a criminal prosecution.

The Company reserves the right to enforce this Code in its sole discretion, on a case-by-case basis, according to the facts and circumstances of each individual violation. No form of disciplinary action enacted by the Company in response to any specific violation of this Code will bind the Company to choose the same form of disciplinary action in reaction to future violations.

***c. Waivers***

From time to time, circumstances may warrant a waiver of, or material departure from, a provision of this Code. Any such waiver, whether express or implied, of this Code for any director or executive officer may be made only by the Company’s Board of Directors (“Board”) or designated Committee of the Board and disclosed to the Company’s stockholders to the extent required by applicable Legal Requirements.

**1. Compliance with Laws, Rules and Regulations**

All Personnel must respect and comply with all applicable Legal Requirements and refrain from any illegal, dishonest, or unethical conduct. Compliance encourages ethical behavior, fosters the right values and supports a culture of integrity. Operating in compliance with Legal Requirements protects the Company, employees, third parties, shareholders, patients and the Company’s valuable product candidates. Preventing, identifying and correcting non-compliance is fundamental to the Company’s success.

The Company is subject to regulation by a number of state and federal agencies, including the U.S. Food and Drug Administration and comparable agencies in foreign countries addressing the development and commercialization of drugs and medical devices. These agencies adopt extensive regulations covering the approval, testing, manufacturing, distribution, advertising, pricing, marketing, and reporting of drug and device products like those of the Company. It is the Company’s intent to fully comply with all applicable reporting requirements and, to that end, the Company has implemented specific reporting policies.

The Company also is committed to conducting all preclinical and clinical research in a professional and ethical manner designed to protect the safety of research participants, clinical investigators and other persons and entities involved in advancing the Company’s clinical research activities. Principles for the conduct of international clinical research are set forth in such documents as the Guideline for Good Clinical Practice of the International Conference on Harmonization. In connection with its participation in certain federal research funding programs, the Company follows the U.S. Public Health Service Policies on Research Misconduct and annually renews its commitment by filing assurances with the U.S. Office of Research Integrity. In addition to the foregoing information, the

Company's relationships with health care professionals may in certain circumstances be subject to regulation by multiple entities. Such relationships are intended to benefit patients and to enhance the practice of medicine.

As a public company, the Company is also subject to Legal Requirements imposed by federal, state, and foreign securities regulators, including the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority, and The NASDAQ Marketplace. These Legal Requirements include, among other things, regulations affecting governance processes, financing transactions and public disclosures.

To assure ongoing compliance with all Legal Requirements and regulatory standards, the Company has established a Compliance Committee consisting of top executives, which oversees the compliance initiatives undertaken in each functional group, and has appointed a Compliance Officer who assures that compliance initiatives are advanced throughout the organization. The Company has adopted policies, standard operating procedures, work practices and guidelines designed to assure awareness and compliance with applicable Legal Requirements, and all employees undergo extensive training based on their respective roles.

## **2. Reporting Violations or Concerns**

All Personnel should be alert and sensitive to situations that might result in violations of any Legal Requirements. If you believe that your conduct or that of any other Personnel may have violated any Legal Requirements, standards of conduct, or applicable policy, you are obligated to promptly report the matter. You can report suspected violations in any of the following ways:

- By talking to the General Counsel, the Senior Vice President, Human Resources, or a member of Executive Management, or
- Through the Company's internal Compliance Hotline. The Compliance Hotline is hosted and staffed by a third-party provider. Reports can be made at anytime by phone or online. Reports placed through the hotline are not traced or recorded, and callers may remain anonymous if they choose.

Any Personnel who in good faith report a suspected violation or who cooperate in any Company or governmental investigation are protected by law from threats of retaliation, discharge or other types of employment discrimination, including, but not limited to, adverse changes in compensation or other terms and conditions of employment, that are directly related to such reports and cooperation. Similarly, Personnel who refuse to carry out a directive which, in fact, constitutes corporate fraud or a violation of this Code or any Legal Requirements will not be subject to adverse employment actions in their employment or job responsibilities. All Company supervisors should familiarize themselves with this Code and the Company's policies and procedures to ensure that (i) no impermissible action is taken against any Personnel and (ii) any good faith reports are handled in accordance with this Code and the Company's policies and procedures.

## **3. Compliance Assessments**

All Personnel must be vigilant to identify and ensure prompt and consistent action against any violations of Legal Requirements and this Code. Since every situation that may arise cannot be anticipated, it is important to adhere to effective methods to assess a concerning situation. These are some elements to consider:

- Make sure you have all the facts. To reach the right solutions, you and the Company must be as fully informed as possible.

- Ask yourself: What specifically am I being asked to do? Does it appear to be unethical or improper? Identify alternatives that may be available. Use good judgment and common sense. If something appears unethical or improper, it should be avoided.
- Discuss the problem with your supervisor. This is basic guidance for most situations. In many cases, your supervisor will have more information and should be brought into the process. Remember that it is your supervisor's job to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with the General Counsel or a member of Executive Management, including a member of the Company's Compliance Committee. In the alternative, you may anonymously report a suspected issue / violation by calling the Company's internal Compliance Hotline.
- You may report ethical violations without fear of retaliation. If your situation requires that your identity be kept secret, the Company will endeavor to protect your anonymity to the greatest extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.
- **Always Do The Right Thing.**

#### 4. Conflicts of Interest

A potential conflict of interest arises when an individual's personal interests' conflict or appear to conflict with the best interests of the Company. Conflicts of interest can arise in a variety of situations:

- Taking any opportunity, property, or materials to which the Company may have an interest, or otherwise interfering with any corporate opportunity.
- Investing in or holding a financial interest (direct or indirect) or exercising influence over, a business that does business with the Company, particularly if you are in a position to influence a decision by the Company with respect to such business.
- Directing the Company's business to a supplier that is owned or managed by your relatives or close friend, unless such business has been appropriately disclosed and expressly authorized in writing.
- Accepting gifts of more than nominal value, or receiving personal discounts or other benefits, from the Company's suppliers, customers or competitors while in a position to influence Company decisions that could benefit or appear to benefit the other party.
- Taking an external job or position that distracts or requires a commitment of time during your normal working hours or causes you to use Company property or information in furtherance of an unrelated initiative.
- Using Company resources or one's position with the Company to promote or assist an outside business or not-for-profit activity.
- Hiring, directly supervising or promoting your spouse, relative or close personal friend.
- Seeking or accepting, directly or indirectly, any personal loan or services from any individual or business doing or seeking to do business with the Company, except where like loans or services are available to third parties under similar terms in the ordinary course of business.

- Doing business on behalf of the Company with a close relative unless such business has been appropriately disclosed and expressly authorized in writing.

It is important to ensure that all decisions of Personnel are made free from bias or other conflicts of interest that could affect or improperly influence Company decision-making. To the extent possible, potential conflicts of interest should be avoided and, should they arise, must be disclosed to the President and Chief Executive Officer, and / or General Counsel (who, in turn may seek appropriate guidance and / or approval from the Board or a committee of the Board).

The Company has in place a detailed Conflict of Interest Policy that all Personnel are required to read, understand and acknowledge.

## **5. Corporate Communications**

As provided in the Corporate Communications Policy, only designated spokespersons may engage in discussions with persons and entities outside the Company regarding the Company's affairs, including material nonpublic information. All investor inquiries and all media inquiries and interview requests must be managed by the Company's President and Chief Executive Officer, the Chief Financial Officer, and any other designated officer of the Company, as well as any Investor Relations and Media Relations Personnel. If you receive a request to speak to the media, you should direct that request to one of the above-identified individuals. Failing that, take a message but do not respond to questions. Instances of unintentional disclosure should be immediately reported to the General Counsel in order for the Company to assess whether public disclosure of the information or a correction is required

- **Corporate Presentations:** during the course of business, Personnel may prepare corporate presentation materials for use in internal meetings as well as for meetings with external stakeholders. In connection with such presentations, the Company may enter into confidentiality agreements to protect the content and related rights included in the materials. Personnel must not use any such presentation materials for any unauthorized purposes and should not alter, change or share any such presentation materials unless expressly authorized by the Company's President and Chief Executive Officer, Chief Financial Officer, or General Counsel.
- **Discussing confidential, non-public information with non-employees or agents of the Company or partners not under a confidential disclosure agreement (CDA):** This includes the investment community, researchers, vendors and family and friends. When exchanging information with parties under a CDA, it is important to limit the information provided to those subjects that are covered by the CDA and that are necessary for the work involved.
- **Social Networking:** Personnel should refrain from using social media while on work time or on equipment provided by the Company, unless it is work-related and consistent with the Corporate Communications Policy and the policy regarding the Company's equipment as set forth in the Employee Handbook. Do not use the Company email addresses to register on social networks, financial blogs or other online tools utilized for personal use.

## **6. Clinical Trials**

### ***a. Patient Rights***

Patient rights, safety, and well-being are paramount at Windtree. The Company complies with domestic and foreign laws, regulations, and industry codes related to the conduct of clinical trials.

- ***Privacy of Patient Information***

The Company is committed to respecting the privacy of patients who participate in its clinical trials. When legitimate activities related to a clinical trial require collecting, reviewing, or using patient personal information, care will be taken to prevent inappropriate use or release of this information.

- ***Transparency of Clinical Trial Data***

Windtree discloses and communicates its scientific data and results in a timely and accurate manner. This includes listing all clinical trial protocols on the [www.ClinicalTrials.gov](http://www.ClinicalTrials.gov) website, to the extent required by applicable regulations. The Company reviews and verifies data from all study sites to ensure the accuracy and integrity of the data that is reported.

The Company also seeks to publish, in peer-reviewed journals, results from all Company-sponsored clinical studies in patients.

- ***Clinical and other Supplies***

It is important to safeguard and observe proper handling procedures for delivery and storage of clinical supplies and protect and document the proper chain of custody of all shipments. Further, international shipments must always be in compliance with foreign laws and regulations and follow proper documentation procedures. Personnel should not circumvent local process and clearance requirements (including customs) affecting supply of clinical materials.

***b. Adverse Clinical Events***

Prompt reporting of all adverse events and medical events enables the Company to monitor the safety profile of its product and meet regulatory reporting requirements. All employees have the obligation to report all adverse events and medical events and concerns of which they become aware. An adverse event is any problematic medical occurrence in a clinical trial subject, whether or not a causal relationship with the product candidate is apparent. A medical event is any unfavorable or unintended signal, symptom or illness associated with use of a product candidate, regardless of any apparent causal relationship. An adverse event should be reported even if clinical site personnel or other reporters indicate the report has already been made or is being made. Adverse events must be reported to the Company within 24 hours or one business day after Personnel become aware of the event.

## **7. Anti-Bribery and Anti-Corruption Compliance**

Windtree prohibits bribery and corruption in any form, including giving, accepting or authorizing bribes anywhere in the world. We do not offer bribes to government officials, health care professionals, or anyone else.

No Personnel may offer, promise, authorize, pay, or provide any financial or other advantage, or anything else of value, to any other person or organization with the intent to gain any unfair business advantage. "Anything of value" includes cash and noncash items, such as gifts, cash cards, meals, entertainment, transportation, travel and lodging expenses, recreational outings, internships or employment, consulting agreements, grants, honoraria, scholarships, free products or services, and loans.

The Company also prohibits requesting, agreeing to receive, or accepting a bribe, kickback, or any other improper financial or other advantage. Providing favors or unauthorized gifts to government officials, clinical site personnel and other parties that have influence or potential influence over our business and operations is strictly prohibited.

This prohibition against bribery applies with special force to our interactions with government officials, who present special risks under the U.S. Foreign Corrupt Practices Act (FCPA) and other similar laws. The term "government official" is interpreted broadly and includes, regardless of seniority:

- Officers and employees of any national, regional, local, or other governmental entity, including regulators, elected officials, and employees of public institutions;
- Directors, officers and employees (regardless of their seniority) of any enterprise that a non-U.S. government may control or in which it may hold a majority interest, including hospitals, other

medical facilities and government sponsored academic and research institutions and organizations;

- Candidates for political office, political parties, and political party officials;
- Officers, employees, and representatives of public (quasi-governmental) international organizations, such as the World Health Organization; and
- Any private person acting temporarily in an official capacity for or on behalf of any of the foregoing (such as a consultant retained by a government agency).

Keep in mind that in our business we often interact with “government officials” because health care professionals can be considered “government officials” if they work for or on behalf of a government or state-owned hospital or other facility.

Windtree seeks to ensure that its practices are fully consistent with all applicable anti-corruption laws, including the FCPA, the UK Bribery Act, and other applicable national laws prohibiting bribery and corruption. Violations of these laws could subject the Company and its employees to potential criminal and civil liability, as well as reputational harm.

## **8. Employment**

### ***a. Discrimination and Harassment***

Windtree is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment of any kind. Examples include, but are not limited to, derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

### ***b. Health and Safety***

Windtree strives to provide all Personnel with a safe and healthy work environment. It is the responsibility of all Personnel to maintain a safe and healthy workplace by following safety and health rules and work practices and by promptly reporting accidents, injuries, and unsafe equipment, practices, or conditions. Violence and threatening behavior are not permitted. You must report to work in condition to perform your duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or the illicit use of legal drugs in the workplace will not be tolerated.

## **9. Subcontractors and Consultants**

The Company has in place work practices designed to protect it when hiring contractors, subcontractors and consultants. These practices may include in the particular circumstance reference checks and financial and safety record reviews; insurance, bonding and indemnity requirements; and confidentiality agreements, safe work practices requirements, and certifications as to regulatory status with the FDA and other regulatory entities. All contractors and consultants must enter into a confidentiality or other agreement with confidentiality provisions before being exposed to Company proprietary business or clinical information or trade secrets. In addition, with few authorized exceptions, contractors and consultants are not permitted to be unescorted in the headquarters building and must be accompanied by an employee at all times.

## **10. Cyber Security**

Windtree uses a number of security measures to protect systems, Company equipment and remote access capabilities, with a view to securing proprietary business information and personally identifiable information of employees and third parties. It is important to adhere to all policies and procedures affecting the possession, use and access to all Company equipment. Personnel are prohibited from

transferring Company proprietary or confidential information onto any personal or third-party equipment without first obtaining the consent of a member of executive management.

## **11. Integrity of Information and Record-Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, all transactions recorded in business expense accounts must be documented accurately and promptly. Personnel are prohibited from knowingly supplying false information on any of the Company's business records, including, without limitation, employment information, time sheets, documentation related to financial information, controls, clinical trial data, scientific research and development, laboratory testing, and facilities maintenance or environmental reports. Any knowledge of false or misleading information on the Company records should be reported immediately. If you are unsure whether a certain expense is legitimate, ask your supervisor or a member of the Finance department.

All Personnel are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. Personnel are expressly prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or federal or state investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject Personnel to federal or state penalties, as well as an employment action up to and including termination of employment.

The Company requires that all the information in its public communications, including, without limitation, its SEC filings, should be made only by authorized Personnel and must be full, fair, accurate, consistent, timely and understandable. All Personnel involved in the Company's disclosure practices are responsible for acting in furtherance of this policy. In particular, such Personnel are required to be familiar with applicable disclosure requirements and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company, whether communicated within or outside the Company, including, without limitation, to the Company's independent auditors in connection with their audit of the Company's financial statements, the preparation of any required reports whether by independent or internal accountants or any other work which involves or relates to the filing of a document with the SEC. In addition, all Personnel with supervisory roles in the Company's disclosure process have an obligation to discharge their responsibilities diligently.

## **12. Records Management**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to all Legal Requirements and in accordance with the Company's internal controls policies and procedures. Records should always be retained or destroyed according to the Company's record retention policies. Failure to effectively manage the Company's records could result in significant risk, particularly in the event of litigation, a threat of litigation, or governmental investigation. If the Company were unable to identify and efficiently produce records as required in such proceedings, it could become subject to legal sanctions, incur significant expense and potentially increased liability. For this reason, questions about records retention should be directed to the Legal department.

In addition, it is expected that all Personnel will diligently protect their Company-supplied laptops, desk computers and other personal devices, including cell phones, and comply with all appropriate records retention procedures. Further, any cell phone that is either provided by the Company, contains Company programs (such as email) or communications, or the cost of which is paid or reimbursed by the Company, is considered the Company's property and may be subject to being temporarily collected and imaged as necessary in connection with routine audits and matters of

investigations and data collection.

### **13. Protection and Proper Use of Company Assets**

All Personnel should endeavor to protect the Company's assets and ensure their efficient use. Company assets may only be used for legitimate purposes that advance the Company's interests. Company property should not be misused. Company property may not be sold, loaned or given away regardless of condition, without proper authorization. Company property should not be removed from the location for which it is intended without the consent of the Chief Financial Officer or his designee. Theft, carelessness and waste have a direct impact on the financial well-being and stability of the Company. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though reasonable incidental personal use may be permitted. However, since excessive personal use can be costly and impact profitability, Personnel are expected to use good judgment.

Personnel are personally responsible and accountable for proper expenditure of Company funds, including, without limitation, money spent for travel expenses or customer entertainment. To define the levels of expense that are authorized for Personnel, the Company has adopted a Travel and Expense Policy that has been distributed to all employees. Employees are responsible for proper use of property over which they exercise control, including both Company property and funds, as well as any property that customers or others have entrusted to the Company's custody.

The obligation of all Personnel to protect Windtree's assets includes its proprietary information, which includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, operations plans, engineering and manufacturing ideas, designs, databases, records, salary information, customer lists, supplier lists and any unpublished financial data and reports. Unauthorized distribution of this information violates Company policy. It may also be illegal and result in civil or criminal penalties.

### **14. Procurement and Contracts**

The Company maintains a policy and related work practices and forms with requirements for acquiring materials and services by and for the Company and providing for the preparation of appropriate contracts with third parties. Personnel should be familiar with the policy and forms and should comply at all times with the authorizations and signature requirements.

### **15. Material Nonpublic Information**

The Company is committed to fair and efficient trading markets for publicly traded securities. Any illegal insider trading is unethical, is prohibited as a matter of Company policy, and will be dealt with decisively. The Company has adopted two important policies regarding insider trading and corporate communications – the Insider Trading Policy and the Corporate Communications Policy. All Personnel must review and understand the Insider Trading Policy and observe all announcements concerning trading in the Company's securities.

### **16. Political Activities**

Windtree unequivocally forbids the use of corporate funds, resources or property for the support of political parties or political candidates for any office unless approved in advance by its Board of Directors. Also forbidden is any pressure, direct or implied, that infringes upon the right of Personnel to decide whether, to whom, and in what amount he or she will make a personal political contribution or render personal services to individual candidates or political committees where permitted by applicable laws. Personnel are free to endorse, advocate, contribute to, or otherwise personally support any political party, candidate, or cause they may choose. However, in personal public political statements, references

to any affiliation with Windtree should be avoided, and in any personal political activity it must be clear that Personnel are not acting on behalf of or using the resources of Windtree (including email).

#### **17. Conflict Minerals**

In August 2012, in an effort to reduce trade in certain minerals and metals that have been used to finance or benefit armed groups committing violent acts in the Democratic Republic of the Congo, the SEC adopted a final rule requiring all publicly traded companies to disclose and report on the presence of specific “conflict minerals” in products they manufacture or contract to manufacture. (A copy of the rule can be found at <http://www.gpo.gov/fdsys/pkg/FR-2012-09-12/pdf/2012-21153.pdf>.) Under this rule, conflict minerals are defined as tantalum, tin, tungsten, and gold. Windtree is committed to full compliance with the SEC’s Conflict Minerals rule and the ethical sourcing of all of our products.

#### **18. Fair Dealing**

The Company seeks to conduct its activities honestly and will compete for all business opportunities vigorously, fairly, ethically and legally. Stealing or otherwise misusing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing improper disclosures of proprietary information by past or present personnel of other companies is prohibited. All Personnel should endeavor to respect the rights of and deal fairly and ethically with the Company’s customers, service providers, suppliers, competitors and employees. Personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. In addition, all Personnel have an obligation under Legal Requirements relating to the antitrust laws to avoid certain conduct designed to lessen or restrict competition or to harm competitors. Such conduct includes exchanges of information or agreements with competitors relating to current and future pricing, production and marketing or allocation of customers and market.

The purpose of business entertainment and gifts is to create good will and sound working relationships, not to gain undue influence over third parties, including health care professionals. No gift or entertainment should ever be offered, given, provided or accepted by any Personnel unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any Legal Requirement. Please discuss with your supervisor or the Company’s General Counsel any gifts or proposed gifts which you are not certain are appropriate.

Additionally, dealings with health care professionals or government officials may be subject to more specific industry laws, regulations, and related Company policies than are set forth in this Code. Such laws, regulations and Company policies may prohibit or limit the provision of meals, gifts, and entertainment to healthcare professionals or other third parties. Windtree has in place a number of policies that specifically address limitations on interactions and gifts with respect to these individuals.

#### **19. Confidentiality**

In carrying out the Company’s business, Personnel may have access to confidential or proprietary information about the Company, its customers, suppliers or joint venture partners. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers if improperly disclosed. It also includes information that suppliers and customers have entrusted to the Company. No Personnel shall take advantage of or disclose to anyone any Company information which they know or have reason to believe is confidential or proprietary unless such disclosure is authorized by the General Counsel or required by Legal Requirements. This obligation to preserve confidential or proprietary information continues even after a person is no longer employed by, or affiliated with, the Company.

## 20. Amendments and Modifications of This Code

Any amendments or modifications of this Code necessary to comply with any new or revised Legal Requirements may be made by the General Counsel. There shall be no other amendment or modification of this Code except by a vote of the Board of Directors or a designated committee that will ascertain whether amendment or modification is appropriate.

## 21. Conclusion

This Code is an attempt to point everyone related to the Company in the right direction, but no document can achieve the level of principled compliance that the Company is seeking. Each individual is responsible for maintaining his or her awareness of these issues and complying with the Code's principles to the best of his or her abilities. Before taking any action, one should always ask oneself:

- Does it feel right?
- Is this action ethical in every way?
- Is this action in compliance with the law?
- Could my action create an appearance of impropriety?
- If my own or a colleague's action or behavior became known to all, would it be something I am proud of?
- Am I trying to fool anyone, including myself, about the propriety of this action?

If an action would elicit the wrong answer to any of these questions, do not take it. If you are unsure – ask! The Company expects you to act in good faith. If you act in bad faith or fail to report illegal or unethical behavior, then you will be subject to disciplinary procedures. Our mission to help save and protect patients' lives and health is a vital one and best supported by adhering to the highest standards in our industry for honest, forthright and loyal behavior and by each of us always **Doing The Right Thing!**