

Code of Conduct		
Effective Date: 21 Dec 2021	Document Reference: QS-PL-0027	Version: 1.0

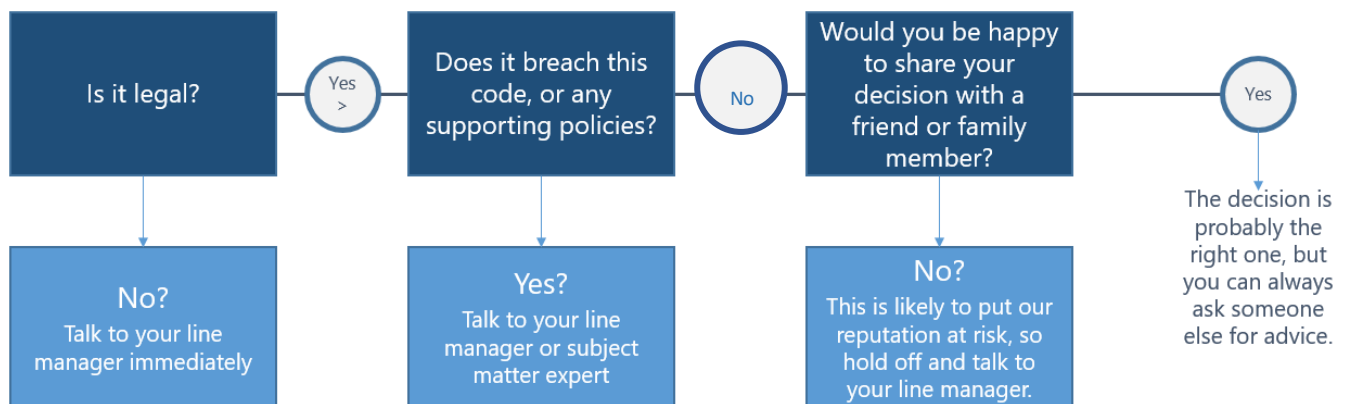
## 1. Introduction

Silence Therapeutics' ("Silence") mission is to use our technology to create a new generation of therapeutics which can improve outcomes for patients and, in the process, build shareholder value. Silence's strategy is based on translating our intellectual property, our siRNA technology and delivery systems, into successful commercial drug products. We have the expertise and the patented technology required to develop siRNA-based drug candidates internally as well as to establish fruitful collaborations with suitable partners.

At Silence, we have defined three key areas that matter most to our business and our stakeholders. These are:

1. [Working ethically;](#)
2. [Supporting our employees; and](#)
3. [Exercising good governance.](#)

The Code includes guidance on the topics that are most relevant to our business, specifically considering topics that can be difficult to navigate. However, it doesn't cover every example of how to apply the Code. The following decision-making tree can be used to guide us in making good decisions more broadly.



## Speak Up

At Silence we want everyone to adhere to the highest legal and ethical standards of behavior. We want everyone to feel comfortable to speak up and raise an issue. If you have a concern or see something that is not in line with this Code, or that you believe is a violation of law, please:

- Discuss the situation with your Line Manager; and/or
- Discuss the situation with the department head or a member of the Executive Leadership Team; and/or
- Discuss the situation with the General Counsel or another member of the Legal Department.

### **Non-Retaliation**

At Silence, we have a zero-tolerance approach to retaliation against any individual that has raised a concern in good faith about non-compliance with this Code. Concerns about retaliation can be raised in the same manner as any other concern under this Code. If there is a claim of retaliation, it will be investigated promptly. If such investigation determines that there has been retaliation, we will take disciplinary action, up to and including dismissal, against any employee that threatened or engaged in retaliation.

## **2. Scope of Policy**

Our Code of Business Conduct and Ethics applies, without exception, to all employees, independent contractors, directors and third parties acting on our behalf.

## **3. Policy**

### **3.1 Message from the CEO**

Our Code of Business Conduct and Ethics (the “Code”) reflects our desire to conduct our business in an ethical, responsible, and transparent manner. Our mission is to use our technology to create a new generation of therapeutics which can improve outcomes for patients and, in the process, build shareholder value. At Silence Therapeutics we will apply our Code of Business Conduct and Ethics to achieve our mission and to develop RNAi-based therapeutics to tackle life-threatening diseases. We set high standards of conduct and behavior and expect our employees, officers, directors, and those working on our behalf to abide by the standards detailed in this Code.

Companies like ours succeed or fail by human behavior. Behavior is reflected in the hundreds of actions, conversations, emails, and other messages that go back and forth in person and virtually every day, as well as in the way we present ourselves in informal discussions or meetings. Each of us has a job that requires us to use our judgment; particularly in the busy, constantly changing environment in which we now work. We aim for excellence and to provide value for patients, stakeholders, and shareholders, and it is critical that we do so with integrity and high ethical standards. This means we support a culture of integrity, transparency, accountability, and respect in everything we do.

This Code is intended to help us get those judgments right. This Code doesn’t contain the answer to everything; instead, it supports us to make ethical decisions and apply appropriate laws and regulations. It also explains what to do if we spot or sense something that isn’t right. Seeking advice, raising concerns and reporting where we see wrongdoing are the actions expected of us all. At Silence we believe it is not just *what* we achieve that counts, but *how* we achieve it. We perform our duties ethically, honestly and with integrity – doing the right thing even when “no one is looking”. This Code confirms that we need to challenge and call out any behaviours and actions that may be unethical. It is intended to help us make the right decisions that align with our commitment to being an ethical and responsible business.

Mark Rothera, President & CEO

### **3.2 Working Ethically**

We want Silence to be a great place to work – a place that protects the brand and reputation that we have forged over the years by doing the right thing, not only within our company but beyond, in the communities, environment and society within which we operate.

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 2 of 10</b>
-------------------------------------	------------------------	---------------------

### **3.2.1 Abiding by Industry Regulations and Laws**

Working ethically means every one of us who works for Silence must follow the rules, whether such rules are set forth in the laws of the jurisdictions in which we operate, or in industry regulations. It also means abiding by this Code and by our policies that cover a range of topics, such as protecting people's data, competition law, and anti-bribery and corruption prevention.

We are committed to abiding by the national laws and industry regulations that are relevant to us in every country where we operate. For example, we comply with the UK Bribery Act (2010) and the US Foreign Corrupt Practices Act (1977) across all countries in which we operate now and commit to do so in each country in which we operate in the future. We also comply with the competition laws of each country where we operate. It is important that we apply the strictest standards to our work.

Our policies apply to everyone who works for, or on behalf of, Silence. Failure to comply with them could result in disciplinary action up to and including termination of employment or contract, or legal proceedings if warranted.

### **3.2.2 Anti-Bribery and Anti-Corruption**

Please refer to the separate Anti-Bribery and Anti-Corruption Policy for detailed guidance on this matter.

### **3.2.3 Conflicts of Interest**

A conflict of interest is any situation where your personal interests compete, or appear to compete, with your ability to perform your role, or with an obligation to exercise impartial judgment in the interests of the company. Conflicts of interest may arise where your participation in external activities, investments that you hold or your personal relationships could influence or be seen to influence your business decisions on behalf of Silence. This Code should help us avoid these situations.

A conflict of interest may exist where:

- Personal interests could affect business judgment and decision-making;
- The interests or benefits of one person or entity conflict, appear to conflict, or have the potential to conflict, with the interests of Silence.

It is just as important to avoid the appearance or possibility of a conflict of interest as an actual conflict of interest.

A conflict of interest may arise in a number of circumstances, and it is important to avoid situations where your loyalty may become, or could appear to be, divided. We cannot list them all in this Code, however some situations to avoid include:

- if an employee has a contractual or monetary relationship (for example, if you "moonlight") with another party which would be in conflict with your duties to Silence; and/or,
- when an employee or a family member of an employee has interests that may conflict with those of Silence, for example, being involved in an activity which provides products or services directly to, or purchases products or services from Silence; and/or,
- when an employee is involved in an activity which subjects the employee to unreasonable time demands that prevent the employee from devoting proper attention to his or her responsibilities to Silence; and/or,

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 3 of 10</b>
-------------------------------------	------------------------	---------------------

- when an employee is involved in an activity which is so operated that the employee's involvement with the outside business activity will reflect adversely on Silence; and/or,
- Using your position at Silence for personal benefit or to benefit a family member, friend or associate; and/or,
- Being asked to present at a conference where the conference sponsor has a real or potential business relationship with Silence (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; and/or,
- Paying a third party more than a contractually agreed, market-based price or fee for goods or services provided.

You should not, directly or indirectly, engage in, or have any interest, financial or otherwise, in any other business enterprise which interferes or is likely to interfere with your independent exercise of judgment in Silence's best interests. Any activity that competes with the business activity of Silence is strictly forbidden.

You must report any potential conflict of interest as soon as you become aware to your Line Manager, the General Counsel or the Chairman of the Audit and Risk Committee. We understand that evaluating whether a situation is a conflict of interest can be difficult and may involve a number of considerations, so we encourage you to seek guidance from your Line Manager or the General Counsel if you are unsure. You must also report any business dealings between Silence and organizations in which you (or a family member or an individual you treat as a family member) have a management role or financial interest. This excludes interests of 1% or less in publicly listed companies.

To avoid any potential conflict of interest, Silence does not provide financial contributions to political parties or other organizations with a political agenda and while employees may make such contributions as individuals on their own behalf, they are not permitted to make any such contributions on behalf of Silence. We seek to develop and maintain constructive relationships with governmental bodies that balance the needs of all stakeholders involved without breaching our commitment to integrity, transparency, and accountability.

Ensuring business decisions are made free from conflicts of interest leads to greater trust by employees, patients and third parties. We must ensure our decisions are fair and free from any bias or benefit to an individual or organization that could damage the reputation of Silence.

#### **3.2.4 Gifts and Hospitality**

Like any business, when dealing with external parties we sometimes give and accept gifts, hospitality or entertainment. Before offering or accepting any gift or hospitality that exceeds modest limits (30 GBP/40 EUR/50 USD, or such other amount as may be approved by the Compliance Officer), for example, any hospitality that involves a sporting, theatre, music or other entertainment event to or from a vendor or other third party, we must consider whether it is appropriate and in compliance with this Code and our policies. You must consider whether offering or receiving a gift or hospitality could influence decision-making or be seen as a bribe. Before offering or accepting anything, you must make sure it aligns with this Code and our policies and is unlikely to inhibit, or appear to inhibit, impartial decision-making. All offers of gifts and hospitality must be approved by your Line Manager, and must be declared in the gifts and hospitality register and no gift may be offered by a Silence employee with the prior written approval of their Line Manager. (See Employee Handbook for additional information and guidance on Gifts and Hospitality.)

Do not offer or accept the gift or hospitality if:

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 4 of 10</b>
-------------------------------------	------------------------	---------------------

- It may influence or be perceived to influence a decision;
- It seems excessive; or
- It could be perceived as a bribe.

### **3.2.5 Charitable Donations**

Silence may make donations to charitable organizations, including patient organizations. Such donations are made for charitable purposes and are not considered gifts and hospitality. Please refer to the separate Anti-Bribery and Anti-Corruption Policy for detailed guidance on this matter.

### **3.2.6 Fair Dealing Antitrust/Competition Law**

Competition laws (also known as “antitrust” laws) exist to promote and safeguard competition, and to deter anti-competitive behavior. Competition laws combat illegal practices such as price fixing, market sharing, bid rigging, and prohibited behaviors that aim to abuse or maintain significant market power, which harms consumers. Penalties for breaches of competition law apply to individuals as well as companies. At Silence, we comply with all relevant competition laws to ensure the sustainability of our company and the products we bring to patients.

Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. The following activities are prohibited, even if motivated by an intention to advance our interests:

- Coordinated activities with a competitor intended to restrict competition;
- Acquiring proprietary information from others through improper means;
- Possessing trade secret information that was improperly obtained;
- Improper disclosure of Silence’s confidential information; and
- Inducing improper disclosure of confidential information from past or present employees of other companies.

If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering or any other activity, you must consult our General Counsel.

### **3.2.7 Interactions with Health Care Professionals (HCPs) and Organizations**

All our interactions with healthcare professionals and organizations must be intended to ensure the effective use of our medicines, and to enhance patient care. This can include advancing medical research, enhancing medical knowledge, or gathering necessary feedback about our clinical trials. We must only engage the services of healthcare professionals and organizations when they are legitimately needed, and we must not pay more than an appropriate market rate for the services rendered. We must not enter into business relationships or offer or provide gifts, hospitality or anything else of value, to induce or reward favorable decisions about our products and services.

For Silence to be a trusted partner in the healthcare market, we need to ensure that all our interactions with healthcare professionals and organizations are of the highest standards of integrity and honesty, ensuring we comply with relevant laws and codes such as the Sunshine Act (2010) and the Anti-Kickback Statute (1972), for example.

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 5 of 10</b>
-------------------------------------	------------------------	---------------------

### 3.2.8 Conducting Research Ethically

Silence strives to deliver high quality, innovative scientific research to ultimately address unmet medical needs, and in doing so is committed to acting ethically at every step. Safety and efficacy are core considerations throughout our research and development. We prioritize working with reputable third parties, to develop and maintain excellent relations through collaboration with academic institutions and commercial partners to ensure every stage of a clinical trial is conducted in accordance with all applicable internal and external standards, in respect of the initiation, management and financing of a clinical trial.

### 3.2.9 Social and environmental considerations

Silence aims to reduce its direct adverse environmental impacts, wherever it has managerial control, and to influence others to reduce those that are indirect. As a minimum standard, we will fully comply with all relevant legislation and, wherever possible, look for opportunities to make a positive contribution to the environment everywhere we operate.

Silence aims to achieve continuous improvement in our environmental performance over time. Our environmental objectives cover the following:

- Recycling of paper, packaging and consumables
- Donation of replaced computer hardware to local charities
- Minimizing waste, and ensuring responsible waste control and disposal
- Ensuring efficient energy utilization in our facilities
- Communication with our existing contractors and suppliers on environmental matters, ensuring that they are aware of our level of commitment
- Communication with our partners and encouraging them to address the environmental impacts of their own business processes

### 3.2.10 Animal Welfare

Silence aims to be at the forefront in the application of the latest scientific insights into the use of animals in research and to maintain the highest standards of animal welfare.

With a commitment to discovering and developing safe and effective medicines for the treatment of life-threatening diseases with high unmet medical need, we have both legal and ethical obligations to ensure the safety and efficacy of our investigational new medicines prior to their use in humans.

The use of laboratory animals represents an integral part of any biomedical research and development activities. While we are actively pursuing alternative methodologies to reduce and substitute the use of animals in our research, currently there are clear regulatory requirements to assess safety and efficacy of novel drug candidates in appropriate animal models before moving into clinical development.

Our *in vivo* studies are carried out with trusted and experienced partners globally. These studies are in full compliance with the Animal Welfare Acts of the countries where these studies are conducted.

## 3.3 Supporting our Employees

Document ID: QS-MT-000127	Version: 1.0	Page 6 of 10
------------------------------	-----------------	--------------

### **3.3.1 Diversity and Inclusion**

At Silence, as a minimum, we will abide by all applicable employment laws and regulations, but we endeavor to go beyond these requirements to reflect how much we value our people. Together, our people bring a variety of skills and abilities to our business. In order to thrive, we encourage diversity in our workforce and in our leadership. We must be fair and recruit and promote on the basis of merit, supporting the continuous development of people's skills and abilities. All decisions about recruitment, hiring, compensation, development, and promotion must be made on the basis of a person's ability, experience, behavior, work performance, and demonstrated potential in relation to the needs of the job.

Silence wants to ensure a safe working environment free from harassment of for any all employees or and anyone with whom we do business. All employees, at every level, should be treated with respect. The same level of respect should be shown to third parties. Any person who believes that they, or others, have been subject to unlawful discrimination or harassment should report the incident and circumstances to their Line Manager or to our Head of HR, who will arrange for the incident to be investigated appropriately and impartially.

Please refer to the Anti-Harassment Policy contained in the Employee Handbook for further information and guidance.

### **3.3.2 Safe Working Environment**

Similarly, it is important to ensure the health and safety of our employees and the third parties working on a Silence premises. All employees must ensure that they:

- Familiarize themselves with the Health and Safety Policy;
- Comply with local health and safety regulations;
- Comply with the accident reporting requirements as set out in the Employee Handbook; and
- Never act in a way which might cause risk or damage to themselves, or to other employees or to visitors.

We expect you to comply with applicable safety and health laws, regulations, and company policies and procedures. If you are aware of or suspect any unsafe work condition, threat or unusual action or situation, you must immediately report it to a member of management.

### **3.3.3 External Presence and Communications**

Employees should be mindful of their external presence in communications and on social media platforms. Personal opinions could be perceived as a representation of Silence, due to the association of an individual as an employee of the company. Official spokespersons have been designated by our CEO and our Head of IR and Corporate Communications to represent Silence in external communications, including media and social media. Unless agreed in advance with the Head of IR and Corporate Communications, employees should refrain from representing Silence in any such communications, including reacting to negative media coverage in public spheres, and instead, pass it on to our Head of IR and Corporate Communications who will decide on appropriate engagement that protects our company and our people. If you receive any enquiries about our company, products, or people, please contact our Head of IR and Corporate Communications.



All employees are strictly prohibited from disclosing non-public information externally, including information about our Research and Development programs and our Intellectual Property. Accountability for your external communications and social media content lies with each individual and you are encouraged to use sound judgment and common sense when engaging in this activity.

### **3.3.4 Confidential Information**

Silence's confidential information is any Silence information that is not known generally by the public or the industry, and is one of Silence's most important assets. You must not use Silence confidential information other than as authorized in the course of your employment or contract with Silence, and you must not disclose any Silence confidential information at any time, unless such disclosure is subject to valid confidentiality obligations acceptable to Silence, or is required by law. Please refer to the Employee Handbook for further information and guidance on this matter.

### **3.3.5 Intellectual Property**

All employees must comply with all relevant laws, regulations and contractual commitments regarding the intellectual property rights of Silence and of third parties, including patents, trade secrets, confidential know-how and other proprietary information.

You must:

- Not reproduce any copyrighted materials such as software documentation or patents.
- Use the Silence brand and trademarks appropriately.
- Comply with all relevant data privacy requirements.
- Never disclose any Silence confidential information externally and never accept any third-party confidential information without permission and appropriate third-party agreements in place.
- Obey all relevant laws on the protection of intellectual property.

## **3.4 Exercising Good Governance**

### **3.4.1 Third Party Relationships**

When working with third parties, we uphold our commitment to integrity, transparency, accountability, and respect. We are committed to building excellent long-term relationships through mutual trust with our suppliers by being a responsible purchaser of goods and services at market competitive prices. We ensure that we meet our commitment of making payment for goods and services within agreed payment terms. The level of compliance with our policies and procedures required of third parties depends on the nature of the third party relationship, the extent of the work they are engaging in with us, and the level of risk associated with their activities. At a minimum, we expect all third parties to meet the following criteria:

- Third parties shall be committed to uphold the human rights of workers and to treat them with dignity and respect.
- Third parties shall provide a workplace free of harassment and discrimination.
- Third parties shall pay workers according to applicable wage laws, including minimum wages, overtime hours and mandated benefits.
- Third parties shall respect the rights of workers, as set forth in local laws, to associate freely, join or not join labor unions, seek representation and join workers' councils.

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 8 of 10</b>
-------------------------------------	------------------------	---------------------



- Third parties shall operate in an environmentally responsible manner and seek to minimize adverse impacts on the environment.
- Third parties shall provide a safe and healthy working environment, including for any company-provided living quarters.

### **3.4.2 Financial Integrity**

At Silence our financial, accounting and procurement controls are designed to ensure that we do not mislead investors, regulators, authorities or the public about financial aspects of our company. Part of this means that we commit to adhering to, and cooperating with, external audit requirements.

When buying goods and services, we follow the correct procurement processes and we follow the Financial Authority Policy, ensuring there is a Purchase Order in connection with any expenditure and that the appropriate approvals are sought before entering into any contract for goods or services. When procuring the goods and services through third parties we need to ensure we follow the correct process, namely: obtain competitive quotes to ensure fair market value and complete background checks to verify both reputation and capability through obtaining independent references as part of the selection process and to ensure there is no conflict of interest.

Our Chief Executive Officer, Chief Financial Officer and other individuals who perform similar functions are our “senior financial officers” and are responsible for certifying that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable. It is the duty of any responsible employee contributing to such disclosures to the extent that they are required or requested to do so by virtue of their job requirements to do so fully, fairly and accurately. Each employee shall, to the extent of his or responsibilities, ensure that they do not commit or condone any financial misconduct relating to finances, accounting, internal accounting controls, or auditing matters, including, without limitation, the following types of misconduct:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement of Silence;
- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of Silence financial records;
- deficiencies in, or noncompliance with, Silence internal accounting controls;
- misrepresentation or false statement to management, regulators, or others by a senior officer, accountant or other employee regarding a matter contained in the financial records or financial reports of Silence; or
- deviation from full and fair reporting of Silence results or financial condition.

### **3.4.3 Data Privacy**

Please refer to the Privacy Policy and the Document Retention Policy on the company intranet for information. If you become aware of any actual or potential data privacy breaches, immediately notify the General Counsel and/or the Data Protection Officer.

## **4. References and Associated Documents**

Please refer to the “Supporting Documents” section of the Veeva document INFORMATION field view.

<b>Document ID:</b> QS-MT-000127	<b>Version:</b> 1.0	<b>Page 9 of 10</b>
-------------------------------------	------------------------	---------------------

## 5. Index of Changes

Version Number:	Reason for Update:
01	New Policy