



SILENCE THERAPEUTICS PLC

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics flows directly from our commitment to our mission and core behaviours. We consistently aim for excellence and to provide value for both our customers and shareholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of Silence Therapeutics plc (“*Silence Therapeutics*”) or for personal benefit. This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our corporate counterparties and partners as well as our securityholders. This code is designed to ensure that:

- our business is operated ethically and with integrity;
- actual or apparent conflicts of interest are avoided;
- compliance with the letter and spirit of all laws and Silence Therapeutics policies in each country in which it is located, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with and furnish to the U.S. Securities and Exchange Commission (the “*SEC*”) and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

Except in respect of Section 5, this code applies to all of us: the directors, executive officers, employees and independent contractors of Silence Therapeutics and its subsidiaries. In addition to our own compliance, all of us must ensure that those we manage, and those that we hire to work on our behalf, comply with this code.

1. Honest and Ethical Conduct

Consistent with our core behaviours, Silence Therapeutics personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when “no one is looking.” We tell our corporate counterparties and partners, securityholders and the public the truth about our company. We commit to only what we can do and we deliver on our commitments.

2. Conflicts of Interest

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests of Silence Therapeutics. As a matter of policy, and subject to Section 3 below, Silence Therapeutics assumes and expects unqualified loyalty to the interests of Silence Therapeutics on the part of each person subject to this code. In the course of service to Silence Therapeutics, each employee must be under no influence that may cause such

person to serve his or her own or someone else's interests ahead of Silence Therapeutics' interests. The intent of this policy is to avoid situations involving an appearance of conflict or of unethical conduct. Accordingly, the mere appearance or possibility of a conflict of interest is as important to avoid as an actual conflict of interest.

A conflict of interest may arise in many situations. We cannot list them all in this code. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with Silence Therapeutics or is a competitor of Silence Therapeutics;
- having a financial interest in a competitor, supplier or customer of Silence Therapeutics, other than holding a direct interest of less than a 1% in the equity of a publicly traded company;
- receiving something of material value from a competitor, supplier or customer of Silence Therapeutics beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;
- being asked to present at a conference where the conference sponsor has a real or potential business relationship with Silence Therapeutics (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; or
- directly or indirectly using for personal gain, rather than for the benefit of Silence Therapeutics, an opportunity that you discovered through your role with Silence Therapeutics.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your line manager and then obtain approval from our Compliance Officer, Barbara Ruskin and/or Dave Lemus (in his capacity as chairman of the Audit and Risk Committee), or any person having succeeded either of them in this function, before engaging in that activity or accepting something of value.

We will abide by the securities laws that govern conflicts of interest by our executive officers and directors in each country in which we are located. The actions or relationships that will be considered conflicts with respect to our executive officers and directors in the United States are only those that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 7.B of Form 20-F, which are referred to as related party transactions. Such related party transactions must be approved by the Audit and Risk Committee as required by applicable laws

and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this code.

3. Compliance with Applicable Law

Silence Therapeutics strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that may have an adverse impact on the trust and confidence of our corporate counterparties and partners and securityholders.

4. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. 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, you must consult your supervisor or the Compliance Officer, Barbara Ruskin, who may be reached at b.ruskin@silence-therapeutics.com.

You shall deal fairly and in good faith with Silence Therapeutics' customers, suppliers, partners, consultants and other employees. Any form of manipulation, deceit, threat or other form of taking advantage will not be tolerated. Be aware that the U.S. Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of such act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

5. Responsibility for Accurate Financial and Accounting Disclosures by Senior Financial Officers

Our chief executive officer, chief financial officer and other individuals who perform similar functions are our "senior financial officers" and are responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable. It is the responsibility of each such individual to fully, fairly and accurately contribute to such disclosure to the extent that he or she is required or requested to do so by virtue of his or her job requirements. Each senior financial officer shall, to the extent of his or her responsibilities, ensure that he or she does not commit or condone any financial misconduct relating to finances, accounting, internal accounting controls, or auditing matters, including, without limitation, the following types of conduct:

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

Each senior financial officer must also forthwith apprise the Compliance Officer, Barbara Ruskin, who may be reached at b.ruskin@silence-therapeutics.com, as to any complaints received relating to such matters.

Managing Compliance

Accountability

This code is a statement of certain fundamental principles, policies and procedures that govern Silence Therapeutics personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

Reporting

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or Silence Therapeutics policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or Silence Therapeutics policy, please:

- discuss the situation with your line manager;
- if your manager is involved in the situation or you are uncomfortable speaking with your line manager, contact our Compliance Officer, Barbara Ruskin, who may be reached at Compliance@silence-therapeutics.com. The Compliance Officer is responsible for receiving and reviewing and then investigating (under the direction and oversight of the Audit and Risk Committee) complaints under this policy. If an employee has a complaint regarding an Accounting Matter, he or she should report such matter to the Compliance Officer. If the suspected violation involves the Compliance Officer, the employee should instead report the suspected violation to a member of the Audit and Risk Committee; or

- if you don't believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern by either (i) leaving a message via a toll free telephone call to our Compliance Hotline, Safecall. Safecall will not disclose your name to Silence Therapeutics if you wish to remain anonymous. The Safecall service is available any time or day of the year in English and German languages by telephone (Germany: 00 800 72332255 and UK: 0800 9151571); (ii) sending a message from an anonymous email address to silence-therapeutics@safecall.co.uk or via the web at www.safecall.co.uk/report, or (iii) delivering the complaint anonymously via regular mail to the Compliance Officer, Barbara Ruskin, at Silence Therapeutics, 434 West 33rd Street, Office 814, New York, NY 10001, USA. The Compliance Officer, the chairman of the Audit Committee and/or others, as appropriate, will review concerns submitted through the hotline.

We are committed to complying with all laws and regulations that govern our business. If you have a good faith complaint regarding a possible violation of law, regulation or policy (except for complaints under any of our discrimination or harassment policies or under the Whistleblowing Policy, which should be reported and handled in accordance with those policies), we expect you to immediately report the complaint in accordance with this policy. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this code.

No Retaliation

Silence Therapeutics will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. Silence Therapeutics will not retaliate against any individual participating in the investigation of any such complaint either. Finally, Silence Therapeutics will not permit any such retaliation by any manager or executive officer, or by any company with which we contract.

Waivers of this Code

Any amendment or waiver of the Code of Conduct for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by the Board or, to the extent permitted by the rules of The Nasdaq Stock Market LLC, the AIM Rules for Companies or the EU Market Abuse Regulation, as applicable, a committee of the Board, and will be disclosed to holders of Silence Therapeutics' securities as required by applicable laws, rules and regulations.

Amendments

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this code as well. Please contact your manager or our Compliance Officer with any such comments.