

Code of Business Conduct and Ethics

Introduction

Newave Pharmaceutical Inc. (the “Company”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code”) reflects the business practices that support this commitment. The Company expects every employee, officer, director, and contractor to read and comply with the Code. References in this Code to employees are intended to cover officers and, as applicable, directors and contractors. Nothing in this Code alters the at-will employment policy of the Company.

The Company may adopt additional policies and procedures with which its employees, officers, directors, and contractors are expected to comply, if applicable to them. The Company will publish the Code, including any amendment, on the internal website and will announce any amendment. It is each employee, officer, and director’s responsibility to review the amendment in a timely manner. This Code addresses conduct that is important in dealing with the people and entities with whom the Company interacts. However, it is the responsibility of each such individual to apply good judgement, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

The Company expects the officers, managers and other supervisors to lead by example, foster a culture of ethics and compliance, and promote understanding within their teams of the Code and how it applies to their roles. Any employee who makes an exemplary effort to implement and uphold the Company’s legal and ethical standards may be recognized for that effort in his or her performance review. On the other hand, violations of this Code will not be tolerated. Any employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

After carefully reviewing this Code, employees must sign the acknowledgment attached as **Exhibit A**, indicating that they have received, read, understand and agree to comply with this Code. The acknowledgement must be returned electronically to the employee’s direct superior within seven business days of employees’ receipt of this Code and as required by the Company (for example, when the Company makes amendment to the Code).

1. Honest and Ethical Conduct

The Company promotes business in an honest and ethical manner and promotes high standards of integrity. The reputation of the Company depends on the honesty, fairness, and integrity brought to the job by each person associated with it.

2. Compliance with Laws and Regulations

Obedying the law is the foundation on which the Company’s ethical standards are built. All employees, officers and directors must respect and obey the laws, rules and regulations of the United States and of the cities, states and countries in which the Company operates. The Company expects employees to understand and comply with the legal and regulatory requirements applicable to their business units and areas of responsibility. While the Company does not expect employees to be experts of the law, rules and regulations relevant to the Company’s business operation,

employees should possess sufficient knowledge so they can determine when to seek advice from the Company's internal and/or external legal counsel. If employees have questions in the area of legal compliance, they are encouraged to seek answers from their direct supervisors or when necessary, from the Compliance Officer.

Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. Employees should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or litigation. It is in everyone's best interests to know and comply with the Company's legal obligations.

3. Clinical Trial Conduct and Safety

As a clinical-stage company dedicated to the discovery and development of innovative medicines, it is pivotal for the Company to comply with International Council for Harmonisation (ICH) GCP guidelines for designing, conducting, recording, and reporting trials. All trials must be approved and monitored by an Institutional Review Board (IRB) or Ethics Committee (IEC). The Company shall report any adverse events and serious adverse events to regulatory authorities, investigators, and ethics committees in a timely manner. The Company shall also maintain accurate, reliable, and verifiable clinical trial data to ensure scientific validity. Any deviations from approved protocols, procedures, or regulatory requirements must be documented, assessed for impact, and managed in accordance with applicable SOPs, including escalation and corrective and preventive action where required, in alignment with SOP CD-016 - Corrective and Preventative Action (CAPA).

4. International Business Laws

Employees, officers and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company conducts business, including but not limited to, laws relating to conducting and reporting clinical trials, prohibiting bribery or corruption.

The Company also expects employees, officers, and directors to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the United States. These U.S. laws, rules and regulations, which extend to all the Company's activities outside the United States, include but not limited to, the following laws:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all Company transactions being properly recorded;
- U.S. Embargoes, which prohibit U.S. companies, their subsidiaries and their employees from doing business with or traveling to countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department; and

- U.S. Export Controls, which restrict exports from the United States and re-exports from other countries of goods, software and technology to many countries, and prohibits transfers of U.S.-origin items to denied persons and entities.

5. Environmental Compliance

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. The Company expects employees, officers and directors to comply with the environmental laws applicable to the business operation of the Company. It is the Company's policy to conduct its business in an environmentally responsible way that minimizes environmental impacts.

6. Data Protection

Employees must take adequate steps to safeguard clinical trial participants' data in compliance with HIPAA (USA), GDPR (EU) and 21 CFR Part 11 (FDA electronic records/signatures) when collecting and transmitting patient information. Each clinical trial participant must give explicit, specific consent for data collection and use. The Company only collects necessary data and anonymizes patient-level information whenever possible. The Company takes adequate steps to protect patient information, including utilizing encryption, multi-factor authentication, and secure storage.

7. Integrity and Avoidance of Conflict of Interest

Employees, officers and directors should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interest of the Company. Action by members of employees, officers or directors' immediate family (e.g., spouse, domestic partner, parents, children, siblings) or other persons who live in employees' household (referred as "family members") may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of the Company's partners or suppliers could create a conflict of interest and result in a Code violation attributable to the employee. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- any potential adverse or beneficial impact on the Company's business;
- any potential adverse or beneficial impact on the Company's relationships with its customers, suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- whether it would result in financial or other benefit (direct or indirect) to the employee;

- whether it would result in financial or other benefits (direct or indirect) to one of the Company's customers, suppliers or other service providers; and
- whether it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflict of interest:

- Employment with (including consulting for) or service on the board of a competitor of the Company, a collaborator, partner, customer, supplier, or other service provider.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or compete with the Company.
- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with the Company.
- Soliciting contributions to any charity or for any political candidate from any personal or entity that does business or seeks to do business with the Company.
- Taking personal advantage of corporate opportunities.
- Moonlighting without permission.
- Conducting the Company's business transactions with employees' family members or a business in which employees have a significant financial interest.
- Maintaining a financial relationship with a member of the Board or an employee of the Company, which could influence the independent judgment of the director or the employee.

8. Competition and Fair Dealing

The Company seeks to outperform its competitors fairly and honestly. It seeks competitive advantage through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosure by past or present employees of other companies is prohibited. Employees, officers, and directors should endeavor to respect the rights of and deal fairly with the Company's competitors, customers and suppliers.

9. Confidentiality

One of the Company's most important assets is its confidential information. Employees, officers and directors may learn information about the Company that is confidential and proprietary. They may also learn of information before the information is released to the general public. Employees, officers and directors who have received or have access to confidential information should keep such information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company, its business partners or with whom the Company conducts business if disclosed, such as product formulas, compound

structure, clinical trial details, finance data, personal information of patients, customers and employees, development and marketing strategies for new drugs, business plans, scientific and technical strategies, information relating to the Company's research, testing platforms, designs, ideas, inventions and new development and methods, trade secrets, processes, protocols, conceptions, patents, patent applications, licenses, suppliers, manufacturers, raw material and product specifications, and similar types of information provided to the Company by its customers, suppliers and partners. Such information may be protected by patent, trademark, copyright and trade secret laws.

The Company interacts with other companies and organizations and learns confidential information about those companies and organizations before that information has been made available to the public. Employees, officers and directors must treat such information in the same manner as they are required to treat the Company's confidential and proprietary information.

Employees, officers and directors should not inadvertently disclose confidential information of the Company and of its business partners. Materials that contain confidential information, such as memos, notebooks, mobile devices, thumb drives or other data storage devices, and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning the Company's business, information, or prospects on the internet is prohibited. Employees, officers and directors should not discuss the Company's business, information or prospects on any social media or public discussion forums regardless whether employees use their own names or pseudonyms. They shall take precaution when discussing sensitive information of the Company in public places like elevators, restaurants and any public areas in or around the Company's place of business. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company except where required for legitimate business purposes.

10. Intellectual Property

Intellectual property is one of the Company's most valuable assets as it is vital to the Company's business. The Company's intellectual property includes patents, trademarks, trade secrets, copyright, scientific and technical knowledge, know-how, data and business insights, invention, improvements, technical innovations, plans, products, discoveries, and systems the Company's personnel creates, designs, conceives, develops or reduces to practice while working at the Company. Such intellectual property must be disclosed to the Company and shall become the sole and exclusive property of the Company.

It is the Company's policy to fully comply with the laws of the United States and each foreign jurisdiction where the Company conducts business concerning patent, copyright, trademark and trade secret matters. Any question whether a proposed action would potentially infringe upon the intellectual property or proprietary rights of another party or entity should be referred directly to an employee's supervisor for adequate handling. Such matters include potential patent infringement, copying or distributing written work prepared by others, using signs or

symbols that may be trademarks or trade names of another party, or misappropriation of a trade secret of another party.

11. Media/Public Discussions

It is the Company's policy to only disclose material information concerning the Company to the public through specific limited channels to avoid inappropriate publicity and to enable equal access to information for all of those with an interest in the Company. All inquiries or calls from the press and anyone who seeks information from the Company should be referred to the Company's Chief Executive Officer (the "CEO"), or in the CEO's absence, the Chief Financial Officer (the "CFO"). Employees and officers should not provide any information of the Company to the media off the record, for background, confidentially or secretly.

The Board of Directors should not speak for the Company. Individual directors (other than the CEO, if applicable) wishing to communicate with the media, current or potential future investors in the Company or any other constituency of the Company in any manner relating to the Company must first seek approval for such communication from the chairperson of the Board of Directors or CEO.

12. Maintenance of Company's Books and Records

The integrity of the Company's records depends upon the validity, accuracy and completeness of the information supporting the entries to the Company's book of account. Therefore, employees should complete and maintain the Company's business records accurately and honestly. The making false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to his or her supervisor.

13. Interactions with Patients and Patient Organizations

Patients are the Company's top priority. The Company strives to bring potentially transformative treatments to the people who need them. The ability to interact with patients and patient organizations is a privilege that helps the Company develop breakthroughs and provides it with insights into disease burden. Employees must interact with patients and patient organizations with respect and consistent with applicable laws, regulations, industry standards and codes. In any interaction with patients or patient organizations, employees must remember that they represent the Company and are expected to always demonstrate professionalism.

The Company will also ensure autonomy by obtaining voluntary, written informed consent from patients who participate in clinical trials that fully explain the known benefits, risks, and experimental nature of the treatment and allowing withdrawal at any time without penalty.

14. Interactions with Healthcare Professionals and Customers

Employees may interact with healthcare professionals and other customers in many ways. The Company is committed to the highest standards of excellence, ethics, and transparency in each interaction. The Company will only engage healthcare professionals and other customers where they are qualified to provide the services, at fair market value, and where the Company has a legitimate business purpose for the services. The Company's interactions with healthcare professionals and other customers, including promotional and marketing activities, will comply with all applicable laws, regulations, industry standards and codes. Information about the Company's products should be truthful and non-misleading. The Company will not attempt to inappropriately influence a healthcare professional's medical and clinical judgment.

15. Protection and Proper Use of Company Assets

All employees are expected to protect the Company's assets and enable their efficient use. The Company's property, such as office supplies, computer equipment, laboratory supplies, and office or laboratory space, is expected to be used only for legitimate business purposes. Each employee is expected to take reasonable care to prevent theft, damage, or misuse of the Company's assets (including confidential information) and promptly report any actual or suspected theft, damage, or misuse of the Company's assets. Employees should not use the Company's corporate name, any brand name or trademark owned or associated with the Company, or any letterhead stationery for any personal purpose.

Employees may not, while acting on behalf of the Company or while using its computing or communications equipment or facilities, either:

- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") or material of objectionable content in violation of applicable law, trafficking in contraband of any kind or any kind of espionage.

All data residing on or transmitted through the Company's computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of the Company's data must be reported to the employee's supervisor immediately.

16. Gifts and Entertainment

Business gifts and entertainment are meant to foster sound working relationships and not to gain improper advantage with customers or facilitate approval from government officials. No bribes, kickbacks or other similar remuneration or consideration may be given to any person or organization in order to attract or influence business activity. The United States Foreign Corrupt

Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments of foreign political candidates in order to obtain or retain business. Therefore, the Code strictly prohibits making illegal payments to government officials of any country.

Employees, officers and directors are also prohibited from receiving or providing gifts, gratuities, fees or bonuses as an inducement to attract or influence business activity. No entertainment should ever be offered, given or accepted by any employee (or family members of an employee, officer or director) in connection with the Company's business activities unless it: (a) is consistent with customary business practices; (b) is not excessive in value; (c) cannot be constructed as a bribe or payoff; and (d) does not violate any laws or regulations. Employees need to discuss with their supervisors any gifts or entertainment that they are not certain is appropriate.

17. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

18. Health and Safety

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all other persons by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violation and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs, alcohol or violence in the workplace will not be tolerated.

19. Compliance Procedures

To facilitate compliance with this Code, The Company appoints Kai Lu to serve in the position of Compliance Officer to oversee the compliance with the Code. The Compliance Officer can be reached via compliance@lupengbio.com. If employees cannot obtain answers to their questions from their direct supervisors, they shall direct the questions to the Compliance Officer. In addition to fielding questions or concerns with respect to potential violations of the Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- distributing copies of the Code and any amendment via email and the Company's internal website to each employee;

- updating or amending the Code as needed (after obtaining an approval from the Board of Directors) to reflect changes in the law, Company operations and recognized best practices and alerting employees to any updates or amendment;
- promoting an atmosphere of responsible and ethical conduct.

If any investigation indicates that a violation of the Code has probably occurred, the Company will take such action as it believes to be appropriate under the circumstances. If it determines that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Retaliation against anyone who reports concerns in good faith is strictly prohibited. Retaliation itself constitutes a Code violation.

20. Waiver and Amendments of the Code

A waiver of any provision of the Code may be granted to any employee only by the Company's Board of Directors. The Code can be amended only upon an approval by the Board of Directors.

THIS CODE OF ETHICS WILL BE PERIODICALLY REVISED IN ACCORDANCE WITH THE CORPORATE GROUP, AND THE LATEST VERSION SHALL PREVAIL IN ALL RESPECTS.