

## **Y-mAbs Therapeutics, Inc.**

### **CODE OF CONDUCT**

#### **Commitment to Ethical Behavior**

Y-mAbs Therapeutics, Inc. and its affiliates, (jointly, “Y-mAbs”, the “Company”, “we”, “us” and “our”) are committed to ethical and lawful behavior and seeks to ensure that our standards of ethics are not compromised and that we do not violate laws, rules and regulations in the name of success, financial or otherwise. Our reputation depends upon the integrity and ability of our directors, executive officers and employees. In addition to complying with all applicable laws, rules and regulations, all of our directors, executive officers and employees are expected to observe high standards of business and personal ethics in discharging their duties and responsibilities. This requires honesty and integrity in every aspect of dealing with the public, the business community, our stockholders, our research, development and commercialization partners, and our customers, suppliers and governmental authorities.

We have formalized our commitment to ethical behavior by adopting this Code of Conduct (the “Code of Conduct”) to provide for the lawful and ethical behavior on the part of our directors, executive officers and employees.

#### **Compliance with Laws, Rules and Regulations**

It is our policy to observe and comply with all applicable laws, rules and regulations in the conduct of our business. We expect our directors, executive officers and employees to do the same. If you become aware of any violation of law or regulation, you should inform your immediate supervisor, the Company’s Chief Financial Officer, the Chairman of the Audit Committee of the Board of Directors (the “Audit Committee”) or call the anonymous Compliance Hotline referred to under the section herein entitled “Reporting and Compliance Procedures”.

These legal and regulatory requirements are the beginning point for what is expected of our directors, executive officers and employees. We must make sure that in our dealings with fellow directors, executive officers and employees and with our partners, customers, suppliers and government officials we make the right ethical and legal decisions. It is your responsibility to become familiar with the compliance policies and procedures applicable to your job and position.

As explained below, you should always consult your immediate supervisor, the Human Resources Department, the Company’s Chief Financial Officer, the Chairman of the Audit Committee or the Compliance Hotline with any questions about the legality of your or your colleagues’ conduct.

## **Director, Executive Officer and Employee Responsibility**

It is the personal responsibility of each of our directors, executive officers and employees to adhere to all applicable laws, rules and regulations, this Code of Conduct and all other Company policies and codes of behavior in carrying out his or her duties and responsibilities and to conduct himself or herself accordingly. Each director, executive officer and employee must avoid any activities that are illegal or would involve us in any practice that is illegal or not in compliance with this Code of Conduct or any other Company policy or code of behavior. Any director, executive officer or employee who does not adhere to these standards and restrictions shall be deemed to be acting outside the scope of his or her office or employment, and shall be subject to disciplinary action up to and including, termination of service or employment and reporting to the appropriate authorities as warranted.

We understand that not every situation is clear-cut, but you should avoid activities that may call into question our reputation or integrity. The key to compliance is exercising good judgment. This means following the spirit of this Code of Conduct and applicable laws, rules and regulations, doing the “right” thing and acting ethically even when this Code of Conduct or the law or regulation or any other Company code or policy is not specific. When you are faced with a business situation where you must determine the right thing to do, at a minimum you should ask yourself the following questions:

- Am I following the spirit, as well as the letter, of any law, rule, regulation or Company policy?
- What would my family, friends or neighbors think of my actions?
- Would I want my actions reported in the media?

No director, executive officer or employee should be misguided by any sense of loyalty to us, our directors, executive officers or employees or by a desire for glory that might cause him or her to disobey any applicable law, rule or regulation, this Code of Conduct or any other Company policy or code of behavior. In addition to the specific practices and conduct that are prohibited under this Code of Conduct, each director, executive officer and employee should avoid even the appearance of improper behavior.

### **Conflicts of Interest**

Directors, executive officers and employees must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the business interests of the Company. A conflict of interest can arise whenever you, as a director, executive officer or employee, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

The following are just a few examples of possible conflicts of interest:

- (1) Any ownership interest (other than a nominal amount) in, or financial arrangement with, any of our research, development or commercialization partners, customers, suppliers or competitors;
- (2) Any consulting or employment relationship with any research, development or commercialization partner, customer, supplier or competitor;
- (3) Any outside business activity that detracts from your ability to devote appropriate time and attention to your responsibilities to the Company;
- (4) Any outside business activity competitive with our business;
- (5) Receipt by you or your “immediate family” (defined as your spouse, child, stepchild, sibling, parent or any family member residing in your home,) of gifts or gratuities (other than an occasional inexpensive item) or excessive entertainment from any person or entity with which we have current or prospective business dealings;
- (6) Any involvement in any outside employment activity which is so substantial that it calls into question your commitment to your employment with the Company;
- (7) Any personal relationship (including “immediate family”) between an employee and his or her immediate supervisor without the approval of the Human Resources department;
- (8) Selling anything to the Company or buying anything from the Company (other than at arm’s length and/or on terms available to unrelated third parties, which has received prior approval from senior management); and
- (9) Use of any non-public or proprietary information learned in the course of service or employment for personal investment or gain (financial or otherwise) or the personal investment or gain (financial or otherwise) of any other person or party, including “immediate family” members.

If you are aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest (whether the possible conflict involves you or another director, executive officer or employee covered by this Code of Conduct), or are unsure whether a situation poses a conflict of interest, you should promptly inform in writing your immediate supervisor, the Company’s Chief Financial Officer or the Chairman of the Audit Committee. Your notice should

provide as much detail as possible. Review of the situation in advance can protect you and the Company from any appearance of self-dealing.

Actual or potential conflicts of interest will be promptly referred to the Audit Committee or if such actual or potential conflict of interest involves a member of the Audit Committee, to a separate committee of Disinterested Directors, as defined below (the “Disinterested Directors Committee”) for review. Either the Audit Committee, or the Disinterested Directors Committee, as appropriate, will review all referrals and determine if a conflict of interest exists, and may grant waivers of such conflict of interest for any non-executive officer employee. Only the Board of Directors may grant a waiver of a conflict of interest for a director or executive officer or an officer covered by our Code of Ethics for Principal Executive Officer, Senior Financial Officers and Section 16 Officers (see “Code of Ethics for Principal Executive Officer, Senior Financial Officers and Section 16 Officers” below). If a director is deemed by the Audit Committee to be an “Interested Director” in an identified conflict of interest, a Board waiver may be granted only by the remaining Board members (“the Disinterested Directors”).

Once a conflict of interest is determined with regard to an interested-party transaction, either the Audit Committee, or the Disinterested Directors Committee, as appropriate, may, if it deems appropriate, hire a third-party consultant to advise them on the interested-party transaction. If it does so, either the Audit Committee or the Disinterested Directors Committee will meet with the third-party consultant in person or via telephone or other communications equipment permitted in the Company’s Bylaws for meetings of the Board.

In lieu of the reporting procedure outlined above, directors, executive officers and employees may elect to report a suspected conflict of interest involving another director, executive officer or employee directly to the confidential Compliance Hotline. Suspected conflicts of interest will be referred promptly by the Compliance Hotline to the Chairman of the Audit Committee, or if a member of the Audit Committee is the subject of any suspected conflict of interest, directly to the Disinterested Directors Committee.

## **Public Disclosure**

It is of paramount importance us that all disclosure in public communications made by us and in reports and documents that we files with, or submits to, the Securities and Exchange Commission (the “SEC”) is full, fair, accurate, timely and understandable. Each director, executive officer and employee must take all steps available to assist us in these responsibilities consistent with such person’s role within the Company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you by management in connection with the preparation of our public reports and disclosures.

You may be asked from time to time by various third-parties, including the media, for information concerning the Company. You must not discuss proprietary information with, or disseminate proprietary information concerning the Company to anyone outside the Company, except as required in the performance of your duties to the Company and, if appropriate, after a

nondisclosure or confidentiality agreement with such third parties is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you should politely decline to comment and refer the inquirer to the Company's Investor Relations Department or the Company's Chief Financial Officer. Any inquiry from the media concerning a financial matter or relating to a specific project and any inquiry from an investor or potential investor should be directed to the Company's Chief Financial Officer.

## **Confidential Information**

All employees are required to sign a confidentiality and assignment of inventions agreement when they begin working for the Company. By signing the agreement, employees agree to use our proprietary information (trade secrets, financial information, clinical information, information related to Company personnel, etc.) only in the course of their work and to keep all proprietary information confidential both while working for the Company and after leaving employment with the Company. In addition, we sign confidentiality agreements with potential research, development and commercialization partners, as well as licensing partners and others in which we agree that our employees will keep information disclosed to the Company by such third-parties in confidence. All employees are also required to keep all such third-party proprietary information confidential as well.

All information provided to directors and executive officers is to be treated confidentially unless otherwise informed.

Directors, executive officers and employees must not discuss confidential information with anyone, including other directors, executive officers and employees, who are not authorized to receive such information, and you should take great care not to discuss such information in a manner or location in which it could be inadvertently disclosed to others.

## **Securities Laws and Insider Trading**

Both the law and our policies prohibit individuals in possession of material information relating to the Company or one of our research, development or commercialization partners or other collaboration partners that has not been disclosed to the general public from receiving a benefit from such information. All directors, executive officers and employees must abide by our Insider Trading Policy. A copy of the policy is distributed to new directors upon joining the Board and to new executive officers and employees, upon joining the Company, and is available from our Chief Financial Officer. The policy applies to any person who has knowledge of material, nonpublic information about the Company, or our research, development and commercialization partners, or other collaboration partners, or any of our customers or supplies and to those persons, such as relatives or friends, who receive or have access to such information from a person who possesses the information. If you are unsure about whether the purchase or sale of our stock or

the stock or our research, development and commercialization partners, or other collaboration partners, or any of our customers or suppliers would violate the Insider Trading Policy, you should consult with the Company's Chief Financial Officer before buying or selling the stock.

### **Personal Use of Company Resources**

You should endeavor to protect our assets at all times and to ensure their proper use.

Our assets, both tangible and intangible, are to be used only for legitimate business purposes and only by directors and authorized, executive officers, employees or consultants. Intangible assets include intellectual property such as:

- trade secrets, patents, trademarks and copyrights;
- development, business and marketing plans;
- clinical and other trial protocols and results;
- scientific, engineering and manufacturing processes, designs, drawings and databases;
- Company records;
- compensation information;
- unpublished scientific information; and
- any unpublished financial data and reports.

Unauthorized alteration, destruction, use, disclosure or distribution of our assets violates this Code of Conduct. Theft or waste of, or carelessness in using, these assets would have an adverse impact on our operations and profitability and will not be tolerated.

We provide electronic and telephonic communication systems, computers, copiers and other office equipment for business purposes, and all information residing on the communications systems is Company-owned. Occasional personal use of this equipment for reasonable purposes is permitted; however, we reserve the right to suspend or revoke these privileges at any time. We monitor the use of our resources to ensure that they are being used properly and in accordance with Company policy and all applicable laws, rules and regulations.

We reserve the right to search any property, personal or otherwise, on Company premises at any time with or without consent when we have a reasonable belief that a violation of our Company's policies or procedures has occurred.

### **Gifts and Entertainment**

Our directors, executive officers and employees are not to make or accept any gift that reasonably gives the appearance of an improper business relationship. This policy does not apply to occasional gifts of nominal value such as a T-shirt, coffee cup, calendar, fruit basket or an occasional meal. Common sense and discretion should be your guide. In business, it is understandable that meals and entertainment are exchanged between us and our partners,

customers and suppliers, and these types of activities are acceptable when there is a clear business purpose and when conducted within the bounds of good taste. However, excessive entertainment of any kind is prohibited. When appropriate, payment for meals and other forms of entertainment should be conducted on a reciprocal basis.

Directors, executive officers and employees are strictly forbidden from making or offering to make any payment or gift to a government official where such payments are illegal.

If you have questions about gifts and entertainment, contact our Chief Financial Officer.

### **Political Contributions**

We encourage all directors, executive officers and employees to vote and to participate individually in the political process. However, under federal law and some state laws, we are prohibited from making any political contributions. Accordingly, our directors, executive officers and employees cannot use Company funds, telephones, postage, stationery or offices to support a candidate for public office.

### **Purchasing**

All purchases of goods and services we make must be made on the basis of price, quality and service. All suppliers will be dealt with fairly, honestly and openly. You should not do anything that could imply selection of a supplier on any basis other than the best interest of the Company or which could give any one supplier an improper advantage over another.

### **Record-Keeping**

It is crucial that we maintain accurate books and records of its financial performance, tax payments, payroll, expense reports, legal issues, reports to government agencies and customer files. Directors, executive officers and employees are required to complete expense reports as provided by our Travel and Expense Policy. This policy is available from the Company's Chief Financial Officer. Failure to maintain accurate records might be illegal.

### **Code of Ethics for Principal Executive Officer, Senior Financial Officers and Section 16 Officers**

The Principal Executive Officer (PEO), the Company's Chief Financial Officer (CFO), Chief Accounting Officer (CAO), Controller and persons performing similar functions (each a "Senior Financial Officer"), and the executive officers who are required to file reports pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (each a "Section 16 Officer"), must act with honesty, integrity and in good faith to create and promote accurate, complete and

timely financial information. We have a separate code of ethics for these officers, which is available from our Chief Financial Officer.

Suspected violations of the Code of Ethics for the PEO, Senior Financial Officers and Section 16 Officers should be reported to the Compliance Hotline.

### **Interactions with Healthcare Professionals**

The Company is committed to the appropriate testing and use of its investigational drug products and recognizes the importance of providing healthcare professionals (“HCPs”) with the critical information needed to make fully informed decisions regarding the utilization of these investigational drugs in clinical trials to assure that these clinical trials are conducted in a safe manner and to obtain accurate clinical data. For purposes of this Code of Conduct, a HCP is any person or entity that interacts directly with patients or manages clinical trials and/or has a role in the diagnosis or treatment of the patient, and/or is licensed to prescribe drugs for medical use.

All directors, executive officers and employees must interact with HCPs in a manner that is fair and balanced, scientifically rigorous and compliant with all applicable laws and regulations, professional standards, industry codes of conduct and Company policies.

### **Scientific Integrity**

All directors, executive officers and employees are expected to protect the integrity of the Company’s research and development process by ensuring that all research, including but not limited to non-clinical and clinical development, is conducted according to applicable laws and regulations and to the generally accepted ethical standards, principles and guidelines of the scientific community. Scientific misconduct in all of its possible forms is prohibited.

### **Dealings with Independent Auditors**

No director, executive officer or employee shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company’s financial statements or the preparation or filing of any document or report with the SEC. No director, executive officer or employee shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company’s financial statements.

### **Concerns Regarding Accounting or Auditing Matters**

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns (see “Reporting and



Compliance Procedures” below) or submit complaints in writing to the Company’s Chief Financial Officer at [bk@ymabs.com](mailto:bk@ymabs.com), or may use the telephone number +45 25274707. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the Company’s Chief Financial Officer. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairman of the Audit Committee. The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint. The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

### **Reporting and Compliance Procedures**

Every director, executive officer or employee has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code of Conduct to his or her supervisor or to the Company’s Chief Financial Officer. Be proactive, every employee is responsible for safeguarding the Company’s reputation. Any director, executive officer or employee who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code of Conduct should report such information to his or her immediate supervisor or, if the report is in regards to such immediate supervisor, to the Company’s Chief Financial Officer. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Reports of a violation of this Code of Conduct must be immediately brought to the attention of the Company’s Chief Financial Officer.

- You may report violations of this Code of Conduct by phone, in person or by mail or e-mail to our Chief Financial Officer at Y-mAbs Therapeutics, Inc, 230 Park Avenue, Suite 3350 New York, NY 10169, USA, Tel: 212 847 9841 (General) or Tel: 212 847 9841 (Direct) or at [info@ymabs.com](mailto:info@ymabs.com) (General e-mail address) or [BK@ymabs.com](mailto:BK@ymabs.com).

- You may also report violations on an anonymous basis, through the Company’s outside legal counsel SatterleeStephens LLP, att.: Dwight A. Kinsey, 230 Park Avenue New York, NY 10169, Tel: 212-404-8727 (Direct), Tel: 212-818-9200 (General), Tel: 917-620-3675 (Cell) Fax: 212-818-9606, or at: [dkinsey@ssbb.com](mailto:dkinsey@ssbb.com).

While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may report violations anonymously if you wish.

If the Company’s Chief Financial Officer receives information regarding an alleged violation of this Code of Conduct, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer or a director, inform the Company’s Chief

Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Company's Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Directors, executive officers and employees are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code of Conduct. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code of Conduct have occurred and, if so, shall determine the disciplinary measures to be taken against any director, executive officer or employee who has violated this Code of Conduct. In the event that the alleged violation involves a director, executive officer or employee, the Company's Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code of Conduct has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director. Failure to comply with the standards outlined in this Code of Conduct will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code of Conduct may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any manager who directs or approves of any conduct in violation of this Code of Conduct, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

We may disclose the results of investigations to law enforcement, regulatory agencies or other appropriate governmental authorities.

The Audit Committee will consider changes to this Code of Conduct necessary or desirable to prevent further similar violations and make recommendations to the Board of Directors if appropriate.

## **Human Resources**

We are an equal opportunity employer. We hire, train and promote all employees without regard to race, religion, gender, color, sexual orientation, age, national origin, disability status, protected veteran status, or any other characteristic protected by applicable federal, state or local law.

We are a "drug-free" workplace. This means that we expect and require all directors, executive officers and employees to perform their duties without impairment caused by drug or alcohol abuse.

We are committed to prohibiting practices that are not consistent with a positive work environment such as sexual harassment, whether of a verbal or physical nature. Any employee

who feels that he or she has been a victim of sexual harassment has an obligation to report the situation to his or her immediate supervisor, or if such immediate supervisor is the subject of any such report, then to the Human Resources Department, the Company's Chief Financial Officer, the Chairman of the Audit Committee or the Compliance Hotline.

### **Anti-Retaliation**

Our policy prohibits any director, executive officer or employee from taking retaliatory action against an employee who lawfully and in good faith reports suspected crimes, reports a violation of any law, rule or regulation or Company policies or procedures to appropriate personnel, or provides information or assists in investigations of possible violations of law.

### **Disciplinary Actions**

We shall consistently enforce this Code of Conduct with appropriate discipline. The Audit Committee shall have final determination on whether violations of this Code of Conduct have occurred and, if so, shall determine the disciplinary measures to be taken against any non-executive officer or employee of the Company who has violated this Code of Conduct. The Audit Committee (or the Disinterested Directors Committee, if a member of the Audit Committee is the subject of any such violation) shall make recommendations to the Board of Directors for disciplinary measures to be taken against any director or executive officer for violations of this Code of Conduct. The disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, clawback of any incentive compensation paid that would not have been received but for the violation, and termination of service or employment.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who if requested to divulge information withhold material information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against employees or others for reporting violations or violators.

### **Waivers**

The Audit Committee may grant a waiver of any provision of this Code of Conduct for non-executive officer employees. Only the Board of Directors may grant a waiver for a director, executive officer or any officer covered by our Code of Ethics for Principal Executive Officer and Senior Financial Officers. Only Disinterested Directors may grant a waiver for an Interested Director. A request for waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver for a director or executive officer, if granted, must be recorded in the minutes of the Board of Directors and a separate written authorization of the waiver must be prepared and executed by the person requesting the waiver.

The Board of Directors shall review the status of all waivers for directors and executive officers on a periodic basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver.

Any waiver granted to an executive officer or director must be publicly disclosed in the manner required by applicable law, rule or regulation.

### **Dissemination and Amendment**

This Code of Conduct shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code of Conduct and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code of Conduct at any time for any reason. The most current version of this Code of Conduct can be found on the Company's Intranet. This document is not an employment contract between the Company and any of its employees, officers or directors.

### **Questions**

After you have reviewed this Code of Conduct, you may have questions. Your immediate supervisor should be able to answer most of your questions about the standard operating procedures that you are required to follow and provide you with complete copies of the applicable policies and procedures. If you have a question that your immediate supervisor cannot answer, you may contact the Company's Chief Financial Officer or the Chairman of the Audit Committee.

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Adopted by the Board of Directors on April 24, 2018, subject to effectiveness of the Company's Registration Statement on Form S-1.