

CODE OF BUSINESS CONDUCT AND ETHICS

ATHENEX, INC.

Introduction

Athenex, Inc. (together with its subsidiaries, “Athenex” or the “Company”) is committed to conducting business in accordance with applicable laws, rules and regulations and high standards of business ethics, and to full and accurate financial disclosure in compliance with applicable law. Maintaining Athenex’s reputation depends on maintaining high standards of conduct in all business endeavors. All of our employees, executive officers and directors must engage in and promote honest and ethical conduct, and seek to avoid even the appearance of improper behavior.

This Code of Business Conduct and Ethics (“Code”) applies to employees, executive officers and members of the Company’s Board of Directors. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants. The Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

If you have any questions, you should ask your supervisor or other appropriate person.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you believe a situation may involve or lead to a violation of this Code, follow the guidelines described in the Code.*

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. All of our employees, executive officers and directors must respect and obey the laws of the cities and states in which we operate, as well as applicable federal laws and laws of foreign jurisdictions. Although not all employees, executive officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s personal interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, executive officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Although it is not possible to list every possible conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that employees, executive officers and directors are required to avoid:

- Soliciting or accepting, directly or indirectly, improper personal benefits as a result of his or her position at the Company;
- Accepting a loan or guarantee of obligations from the Company;

- Having a financial interest in a competitor, customer, supplier or other entity or person dealing with the Company (other than ownership of less than 1% of the outstanding securities of a publicly traded corporation or equivalent percentage of ownership interest);
- Participating in a joint venture, partnership or other business arrangement with the Company;
- Having an employment or consulting relationship with a competitor, customer, supplier or other entity or person dealing with the Company; and
- Employing and/or supervising a family member.

In all instances where a conflict or the appearance of a conflict exists, you are required to disclose the nature of the conflict to a supervisor or other appropriate person as soon as possible. Where there is a real or perceived conflict involving a director, this should be referred to the Chairman of the Board. You are required to avoid conflicts of interest, except as approved by the Board (with respect to conflicts related to directors and executive officers) or senior management (with respect to conflicts related to all other persons), in each case pursuant to a policy approved by the Board.

Conflicts of interest may not always be clear-cut. If you have a question, you should seek guidance from your supervisor or other appropriate person.

3. Insider Trading

You are generally prohibited by Company policy and by law from buying or selling publicly traded securities for any purpose at a time when you are in possession of “material non-public information.” Directors, executive officers and employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. To use material non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal.

All non-public information about the Company should be considered confidential information. Material non-public information is any information that has not been disclosed broadly to the marketplace and, if made public, would be likely to be considered important by investors deciding whether to trade the Company’s shares or other listed securities. Information that may be considered material includes financial results, earnings and financial projections, changes in dividends, significant acquisitions, divestitures, joint ventures and other purchases and sales of or investments in companies, obtaining or losing important contracts, information concerning significant scientific discoveries, important clinical or product developments, major litigation developments, and major changes in business direction. Other information, depending upon the circumstances, also may be material.

In order to ensure compliance with laws prohibiting insider trading, the Company has adopted a specific policy governing the trading by directors, executive officers and employees in securities of the Company. Certain designated key employees, executive officers and directors

are subject to the Company's pre-clearance procedures which require the approval of the Company's Vice President of Legal Affairs or Chief Financial Officer.

4. Responding to Media and Other Inquiries

Employees, executive officers and directors who are not official spokespersons for the Company may not speak with the media, securities analysts, other members of the financial community, stockholders or groups or organizations as a representative of the Company or about the Company's business. The Company has designated the Chief Executive Officer, Chief Financial Officer and any investor relations firm designated by the Chief Executive Officer as the authorized spokespersons for the Company. Requests for financial or other information about the Company from the media, the financial community, stockholders or the public should be referred to one or more of these authorized spokespersons. Requests for information from regulators or the government should be referred to the Company's Vice President of Legal Affairs.

5. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, executive officers and directors may not take for themselves personally opportunities that are discovered through the use of Company property, information or position without the approval of the Board of Directors. No employee, executive officer or director may use Company property, information, or position for improper personal gain, and no employee, executive officer or director may compete with the Company directly or indirectly.

6. Competition and Fair Dealing

We seek to outperform our competitors fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, executive officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, executive officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. Record-Keeping and Disclosure

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and all other governmental, quasi-governmental and self-regulatory bodies and in all other public communications made by the Company. Employees, executive officers and directors are required to promote compliance with this policy and to abide by Company standards, policies and procedures designed to promote compliance with this policy.

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" assets or transactions should not be maintained or occur unless permitted by applicable law or regulation.

Business records and communications should not include exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos, and formal reports.

Numerous laws require the retention of certain Company documents for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Company's policy is to identify, maintain, safeguard and destroy or retain, as applicable, all records in the Company's possession on a systematic and regular basis. An individual who learns of a subpoena or a pending or contemplated litigation or government investigation should immediately contact the Company's Vice President of Legal Affairs. The individual must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until he or she is advised by the Company's Vice President of Legal Affairs as to how to proceed. The individual must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. Any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the Company's Vice President of Legal Affairs.

8. Confidentiality

Directors, executive officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, suppliers or employees, except when disclosure is authorized by the Company or required by laws or regulations. Confidential information includes, but is not limited to, all information, whether written or oral, that the Company has a legitimate business interest in protecting and all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. This includes technical, design, or process data, improvements, new products, products in development, inventions, models, manuals, know-how, financial data, pricing information, business development or acquisition plans, marketing plans, project practices, and customer and supplier lists. The obligation to preserve confidential information continues even after service or employment ends. In connection with this obligation, every employee executes a confidentiality agreement when he or she begins his or her employment with the Company.

You are also required to follow all applicable privacy laws that govern the handling of the Company's information and data, which may include private and sensitive personal information.

9. Protection and Proper Use of Company Assets

All employees, executive officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Any transfer or sharing of technology or know-how must be done on a need-to-know basis and in a manner that protects intellectual property rights and is in compliance with local law. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

10. Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given or provided to any person who has business dealings with the Company or accepted from such a person by any Company employee, executive officer or director, family member of any such person, or agent unless it: (1) is not a cash or cash equivalent gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) would not influence or be perceived to influence decisions made on behalf of the Company, (5) cannot be construed as a bribe or payoff and (6) does not violate any laws or regulations. We must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy. You should discuss with your supervisor or other appropriate person any gifts or proposed gifts which you are not certain are appropriate.

11. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign officials, officials of foreign political parties or foreign political candidates in order to assist in obtaining or retaining business for or with, or directing business to, any person. It is strictly prohibited to make illegal payments to any officials of a government, department, agency or instrumentality of any non-U.S. country, or public international organization. Officials of government-owned corporations are considered to be foreign officials.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may or may not be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal

offense. State and local governments, as well as foreign governments, may have similar rules. Your supervisor or other appropriate person can provide guidance to you in this area.

Employees, executive officers and directors are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Company business without the prior written approval of the Company's Vice President of Legal Affairs or, in the case of a director, the Chairman of the Board.

12. Anti-Money Laundering

The Company conducts business only with reputable suppliers and customers involved in legitimate business activities using funds from legitimate sources. Employees, executive officers and directors are required to comply with applicable laws relating to money laundering.

13. Political Contributions and Lobbying

Laws of certain jurisdictions prohibit the use of Company funds, assets, services or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Company's Vice President of Legal Affairs.

Laws of some jurisdictions require registration and reporting by anyone who engages in lobbying. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation, (2) communicating with certain government officials for the purpose of influencing government action, or (3) engaging in research or other activities to support or prepare for such communication. Employees, executive officers and directors must notify the Company's Vice President of Legal Affairs before engaging in any lobbying on behalf of the Company.

14. Maintaining a Safe and Fair Workplace

The Company has a responsibility to promote a safe, clean and secure workplace and conduct operations in compliance with applicable health and safety laws and regulations. You are required to know, understand, and comply with all applicable laws governing product safety and quality. All accidents, injuries or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an appropriate supervisor.

The Company recognizes the value of diverse skills, ideas and backgrounds, and requires our workplace to be professional and free from discrimination, harassment and abuse. Each of us must, in relation to employees, other workers, and applicants for employment, as applicable:

- Treat each person with dignity and respect, and afford them equal opportunity to the fullest extent provided by law.
- Not discriminate in hiring and employment practices based on characteristics that are protected by local law.
- Respect the right to freely associate or not associate with any group in compliance with local laws.
- Comply with all applicable wage and hour laws.

- Comply with all applicable local laws with respect to child labor.
- Not use forced, bonded, involuntary, prison or indentured labor.
- Not intentionally source materials from supply chains associated with human trafficking.

15. International Business Dealings

The Company's suppliers are required to comply with all applicable international trade laws and regulations, including import, export and re-export controls regulations, applicable embargoes, sanctions and anti-boycott laws, and laws regulating the transnational movement of technology, goods and services.

16. Waivers of the Code

Any waiver of this Code for executive officers or directors may be made only by the Board and will be promptly disclosed along with the reasons for the waiver as required by law or regulation.

17. Raising Questions and Reporting Concerns

Employees, executive officers and directors are encouraged to seek guidance from supervisors, managers or other appropriate persons or use the Confidential and Anonymous Financial Concern Hotline (the "Hotline") when in doubt about the best course of action in a particular situation or to report a concern about circumstances that you believe may constitute a violation of this Code, or any other Company policy or applicable law, regulation or rule. Directors and executive officers are encouraged to ask questions and report concerns to the Chairman of the Board or other appropriate director. Reports relating to accounting or auditing concerns may be made to the Audit Committee; such concerns could relate to, without limitation, fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company, fraud or deliberate error in the recording and maintaining of financial records of the Company, or deficiencies in or noncompliance with the Company's internal accounting controls.

It is the policy of the Company not to allow retaliation for reports made in good faith. Employees, executive officers and directors are expected to cooperate in internal investigations of misconduct.

Reporting Concerns

- **Hotline** at 866-888-4226
- **Web-based report** through <http://www.openboard.info/ATNX/>
- **Email** to ATNX@openboard.info
- **Mail** to 1001 Main Street, Suite 600, Buffalo, NY 14203, Attention: Law Department
- **Audit Committee**, to 1001 Main Street, Suite 600, Buffalo, NY 14203, Attention: Audit Committee Chair

18. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, these are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the available alternatives. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the issue.
- Seek guidance from your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the issue, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. Directors should discuss any concerns with the Chairman or another appropriate director.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with another supervisor, manager or other appropriate personnel.
- You may report suspected ethical violations in confidence and without fear of retaliation. You may report anonymously where local law permits. Please keep in mind that the more information you provide, the easier it will be for the Company to investigate and appropriately respond to your report. Unless otherwise required by local law, the Company will treat reports of violations confidentially. The Company does not permit retaliation of any kind against employees, executive officers and directors for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

19. Investigation of Violations

If the Company receives information regarding an alleged violation of this Code, it will, in accordance with any further procedures established by the Board or a Board committee:

- evaluate such information as to gravity and credibility;
- initiate an informal inquiry or a formal investigation with respect thereto;

- prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition and remediation of such matter;
- make the results of such inquiry or investigation available to the Board or a Board committee for action, including recommendations for disciplinary action; and
- recommend changes in the Code and other appropriate policies and procedures that are necessary or desirable to prevent further similar violations.

The Company may disclose the results of investigations to law enforcement or regulatory agencies where appropriate.

20. Enforcement of the Code and Disciplinary Actions

The Company will promptly and consistently enforce the Code. The Company will determine whether violations of this Code have occurred and, if so, will determine the disciplinary measures to be taken against any employee, executive officer, director or agent of the Company who violated the Code.

The disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or other benefits, and/or termination of service or employment. The Company may also refer misconduct to the appropriate authorities.

Persons subject to disciplinary measures will 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 withhold material information regarding a violation, and (c) supervisors who approve or condone the violation or attempt to retaliate against employees or agents for reporting violations or violators.

21. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees, executive officers or directors in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, executive officer, director, customer, supplier, competitor, stockholder or any other person or entity.

22. Certification

Each employee, executive officer and director is required to certify that he or she is in compliance with this Code.

Adopted by the Board of Directors on June 12, 2017.