

ASSEMBLY BIOSCIENCES, INC.
CODE OF CONDUCT

INTRODUCTION

1. Commitment to Ethical Behavior

Assembly Biosciences, Inc. (“Assembly Biosciences”) is 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 and regulations in the name of profit. Assembly Biosciences’ reputation depends upon the integrity and ability of its directors and employees. In addition to complying with all applicable laws and regulations, all Assembly Biosciences’ directors 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 other Assembly Biosciences employees, the public, the business community, stockholders, development or commercialization partners, customers, suppliers and governmental authorities. Assembly Biosciences encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Assembly Biosciences also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Assembly Biosciences’ business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, Assembly Biosciences encourages each officer and employee to speak with his or her immediate supervisor (if applicable) or, if you are uncomfortable doing that, with the Designated Officer.

Assembly Biosciences has formalized its commitment to ethical behavior by adopting this Code to ensure lawful and ethical behavior on the part of its directors and employees.

2. Compliance with Laws and Regulations

It is Assembly Biosciences’ policy to observe and comply with all laws and regulations applicable to it and the conduct of its business. We expect our directors and employees to do the same. If you become aware of any violation of law or regulation, you should inform the Designated Officer or your immediate supervisor.

These legal and regulatory requirements are the beginning point for what is expected of Assembly Biosciences directors and employees. We must make sure that in our dealings with fellow directors and employees and with development 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 the Designated Officer or your immediate supervisor with any questions about the legality of your or your colleagues’ conduct.

3. A Note About Other Obligations

Assembly Biosciences' directors, officers and employees generally have other legal and contractual obligations to Assembly Biosciences. This Code is not intended to reduce or limit the other obligations that you may have to Assembly Biosciences. Instead, the standards in this Code should be viewed as the minimum standards that Assembly Biosciences expects from its directors, officers and employees in the conduct of Assembly Biosciences' business.

4. Director and Employee Responsibility

It is the personal responsibility of each director and employee of Assembly Biosciences to adhere to applicable law and regulations, this Code 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 and employee must avoid any activities that are illegal or would involve Assembly Biosciences in any practice that is illegal or not in compliance with this Code or any other company policy or code of behavior. Any director or employee who does not adhere to these standards and restrictions is acting outside the scope of his or her office or employment, and might be subject to disciplinary action.

We understand that not every situation is clear-cut, but you should avoid activities that may call into question Assembly Biosciences' reputation or integrity. The key to compliance is exercising good judgment. This means following the spirit of this Code and applicable law and regulations, doing the "right" thing and acting ethically even when this Code 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, you should ask yourself the following questions:

- Am I following the spirit, as well as the letter, of any law, regulation or Assembly Biosciences policy?
- What would my family, friends or neighbors think of my actions?
- Will there be any direct or indirect negative consequences for Assembly Biosciences?
- Would I want my actions reported in the media?

No director or employee should be misguided by any sense of loyalty to Assembly Biosciences or a desire for profitability that might cause him or her to disobey any applicable law or regulation, this Code or any other company policy or code of behavior. In addition to the specific practices and conduct that are prohibited under this Code, each director and employee of Assembly Biosciences should avoid even the appearance of improper behavior.

STANDARDS OF CONDUCT

5. Conflicts of Interest

Assembly Biosciences recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Assembly Biosciences or their ability to act in Assembly Biosciences' best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Assembly Biosciences' interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with Assembly Biosciences' interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Assembly Biosciences' best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with Assembly Biosciences. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Assembly Biosciences expects loyalty from all of its directors and employees. You must act to benefit our company and avoid any situation that actually or potentially benefits you at Assembly Biosciences' expense. The following are examples of possible conflicts of interest:

- any ownership interest (other than a nominal amount) in, or financial arrangement with, any development or commercialization partner, customer, supplier or competitor;
- any consulting or employment relationship with any development or commercialization partner, customer, supplier or competitor;
- any outside business activity that detracts from your ability to devote appropriate time and attention to your responsibilities to Assembly Biosciences;
- any outside business activity competitive with Assembly Biosciences' business;
- 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 entity or individual with which Assembly Biosciences has current or prospective business dealings;

- any involvement in any outside employment activity which is so substantial that it calls into question your commitment to your employment with Assembly Biosciences;
- any personal relationship (involving “immediate family”) between an employee and his or her immediate supervisor without the approval of the Nominating and Governance Committee or the human resources department;
- selling anything to Assembly Biosciences or buying anything from Assembly Biosciences (other than at arm’s length and/or on terms available to unrelated third parties); and
- use of any non-public or proprietary information learned in the course of service or employment for personal investment or gain or the personal investment or gain 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 or employee covered by this Code), or are unsure whether a situation poses a conflict of interest, you should immediately inform in writing your immediate supervisor or the Chairperson of the Nominating and Governance Committee. Your notice should provide as much detail as possible. Review of the situation in advance can protect you and our company from any appearance of self-dealing.

Actual or potential conflicts of interest will be referred to the Nominating and Governance Committee and the Audit Committee. The Audit Committee will review all referrals involving “related party transactions,” the Chief Executive Officer or the Chief Financial Officer, Chief Accounting Officer, Controller or persons performing similar functions (each a “Senior Financial Officer”) and determine if a conflict of interest exists. The Nominating and Governance Committee will review all other referrals and determine if a conflict of interest exists, and may grant waivers of such conflicts 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 the code of ethics (see “Code of Ethics for Chief Executive Officer and Senior Financial Officers” below).

Directors and officers covered in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (“Section 16 Officers”) must seek approval of the Chairperson of the Nominating and Governance Committee in connection with accepting a seat on the board of directors of another business entity so that the potential for conflicts or other factors compromising the director’s or such Section 16 Officer’s ability to perform his or her duties may be fully assessed.

In lieu of the reporting procedure outlined above, directors and employees may elect to report a suspected conflict of interest involving another director or employee of

Assembly Biosciences to the confidential ethics hotline. Suspected conflicts of interest related to accounting matters, “related party transactions” or to the Chief Executive Officer or a Senior Financial Officer will be referred by the ethics hotline to the Chairperson of the Audit Committee and suspected conflicts of interest not related to accounting matters, “related party transactions” or the Chief Executive Officer or a Senior Financial Officer will be referred by the ethics hotline to the Chairperson of the Nominating and Governance Committee.

6. Protection and Proper Use of Company Resources

Loss, theft and misuse of Assembly Biosciences’ assets has a direct impact on Assembly Biosciences’ business and its profitability. Employees, officers and directors are expected to protect Assembly Biosciences’ assets that are entrusted to them and to protect Assembly Biosciences’ assets in general. You should endeavor to protect Assembly Biosciences’ assets and ensure their proper use.

Assembly Biosciences assets, both tangible and intangible, are to be used only for legitimate business purposes of our company and only by directors and authorized 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 and databases;
- company records;
- salary information;
- unpublished scientific information; and
- any unpublished financial data and reports.

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

Assembly Biosciences provides 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. Assembly Biosciences monitors the use of its resources to ensure that they are being used properly and in accordance with company policy.

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.

7. Confidential Information

All employees of Assembly Biosciences are required to sign a proprietary information and inventions agreement when they begin working for our company. By signing the agreement, employees agree to use our company's proprietary information (trade secrets, financial information, etc.) only in the course of their work and to keep all proprietary information confidential both while working for Assembly Biosciences and after leaving employment with Assembly Biosciences. In addition, Assembly Biosciences signs confidentiality agreements with potential development partners in which Assembly Biosciences agrees that its employees will keep information disclosed by the potential development partners in confidence.

All information provided to directors is to be treated confidentially unless you are told otherwise.

Employees and directors must not discuss confidential information with anyone, including another Assembly Biosciences employee or director, who is not authorized to receive such information, and you should take great care in discussing such information in a manner or location in which it could be inadvertently disclosed to others.

8. Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is Assembly Biosciences' policy that directors, officers and employees must endeavor to deal ethically and lawfully with Assembly Biosciences' customers, suppliers, competitors and employees in all business dealings on Assembly Biosciences' behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Assembly Biosciences' behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all directors, officers and employees must comply with the applicable antitrust, unfair competition and trade regulation laws of the jurisdictions in which Assembly Biosciences does business.

9. Antitrust Compliance

It is the policy of Assembly Biosciences to comply with all provisions of the U.S. federal and state and foreign antitrust and unfair competition laws. These laws are designed to promote fair and vigorous competition, unrestricted by anti-competitive agreements and practices. The antitrust laws generally prohibit competitors from sharing

competitively sensitive information (such as pricing) and fixing prices or other terms or conditions of sale, rigging bids, allocating customers and markets, and otherwise agreeing not to compete. To prevent even the appearance of illegality, Assembly Biosciences directors, officers and employees should not discuss (orally or in writing) any of these subjects with a competitor without first discussing with Assembly Biosciences' legal counsel or Designated Officer. Violations can result in severe penalties against both Assembly Biosciences and individual employees. The antitrust authorities in the U.S. and abroad actively monitor and investigate potential violations of the antitrust laws and injured private parties may sue for treble damages. It is therefore imperative that all Assembly Biosciences employees understand and fully comply with both the spirit and the letter of the antitrust laws.

10. Record-Keeping

It is crucial that Assembly Biosciences maintains accurate and reliable books and records of its financial performance, tax payments, payroll, expense reports, legal issues, reports to government agencies and customer files. Moreover, no director, officer or employee may cause Assembly Biosciences to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Assembly Biosciences. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Assembly Biosciences' books and records. Failure to maintain accurate records is against Assembly Biosciences' policy and might be illegal. In addition, sometimes innocuous words can be misconstrued by third parties (such as government regulators), especially when taken out of context. In preparing records, care should be taken to avoid unnecessary editorial comments, including exaggerated or inflammatory statements or disparaging remarks about competition, the competitive process, or competitors. Terms that overstate Assembly Biosciences' competitive position, such as "dominant" or "monopoly," or that suggest Assembly Biosciences has operated or is operating in an anticompetitive manner should not be used.

Employees and directors are required to complete expense reports as provided by Assembly Biosciences' business expense reimbursement policy. This policy is available from the Chief Financial Officer.

11. Public Disclosure

It is of paramount importance to Assembly Biosciences that all disclosure in public communications made by Assembly Biosciences and in reports and documents that Assembly Biosciences files with, or submits to, the Securities and Exchange Commission is full, fair, accurate, timely and understandable. Each director and employee must take all steps available to assist Assembly Biosciences in these responsibilities consistent with his or her role within our company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with our company's preparation of its public reports and disclosures.

12. Gifts, Entertainment and Other Improper Payments

Assembly Biosciences does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. Assembly Biosciences directors 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 Assembly Biosciences and its 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. Additionally, the making of donations and grants in some jurisdictions may violate the anti-competitive and anti-bribery rules of that jurisdiction. Accordingly, all donations and grants should be reviewed by the legal department. If you have questions about such gifts, entertainment expenses, donations or grants, contact the Designated Officer.

There are special rules that govern gifts and business courtesies made in connection with the promotion of Assembly Biosciences' products. These rules may be found in our employee handbook.

Employees and directors 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 the Designated Officer.

13. Media

Any inquiry from the media relating to Assembly Biosciences should be immediately directed to one of the Company Spokespersons (as defined below). 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 one of the Company Spokespersons. Directors and employees should never respond on their own to questions from the media, but should politely inform the caller of Assembly Biosciences' policy. Assembly Biosciences has authorized the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, and the Vice President of Investor Relations and Corporate Affairs to speak on behalf of the company (the "Company Spokespersons").

14. Securities Laws and Insider Trading

Both the law and Assembly Biosciences policy prohibit individuals in possession of material information relating to our company or one of our development partners that has not been disclosed to the general public from receiving a benefit from such information. All directors and employees must abide by Assembly Biosciences' insider trading policy. A copy of the policy is distributed to new directors upon joining the Board of Directors and to new employees at orientation, and is available from the Chief Financial Officer. The policy

applies to any person who has knowledge of material, nonpublic information about Assembly Biosciences and to those persons, such as relatives or friends, who receive such information from a person who possesses the information. If you are unsure about whether the purchase or sale of Assembly Biosciences' securities or a development partner's securities would violate the insider trading policy, before buying or selling such securities you should consult the Insider Trading Compliance Officer. As provided under the Statement of Company Policy on Insider Trading and Disclosure the Company's Chief Financial Officer is initially designated as it "Insider Trading Compliance Officer."

15. Political Contributions

Assembly Biosciences encourages all directors and employees to vote and to participate individually in the political process. However, under federal law and some state laws, Assembly Biosciences is prohibited from making any political contributions. Accordingly, Assembly Biosciences directors and employees cannot use company funds, telephones, postage, stationery or offices to support a candidate for public office.

16. Purchasing

All purchases made by Assembly Biosciences will 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 our company or which could give one supplier an improper advantage over another.

17. Bribes, Kickbacks and Other Improper Payments

Assembly Biosciences does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act ("FCPA") prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject Assembly Biosciences and its individual directors, officers and employees to serious fines and criminal penalties.

18. International Business Laws; International Trade Controls

Employees, officers and directors of Assembly Biosciences are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees, officers and directors to comply with the U.S. laws, rules and

regulations governing the conduct of business by its citizens and corporations outside the U.S.

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms that may be “blacklisted” by certain groups or countries. It is Assembly Biosciences’ policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by Assembly Biosciences.

19. Human Resources

Assembly Biosciences is an equal opportunity employer. Assembly Biosciences hires, trains and promotes all employees without regard to race, religion, creed, color, sex, sexual orientation, age, national origin, or veteran’s status.

Assembly Biosciences is a “drug-free” workplace. This means that Assembly Biosciences expects and requires all directors and employees to perform their duties without impairment caused by drug or alcohol abuse.

Assembly Biosciences is 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 the Designated Officer.

20. Code of Ethics for Chief Executive Officer and Senior Financial Officers

The Chief Executive Officer and each Senior Financial Officer must act with honesty, integrity and in good faith to create and promote accurate, complete and timely financial information. Assembly Biosciences has a separate code of ethics for these officers, which is available from the Chief Financial Officer. Suspected violations of the code of ethics for the Chief Executive Officer and Senior Financial Officers should be reported to the ethics hotline.

Whenever a suspected violation of the code of ethics has occurred, the Audit Committee shall have the primary jurisdiction over the investigation.

COMPLIANCE PROCEDURES

21. Reporting Suspected Violations

Every director and employee has a responsibility to report any suspected violations of this Code or any other company policy or code of behavior or of any violation of law, regulation or ethical principles that occur within our company. Every director and employee may make such reports without fear of retaliation, and should refer to our policy

(discussed herein) prohibiting retaliation for various actions. In most cases, employees should discuss a possible violation with their immediate supervisor, and directors should discuss a possible violation with the Chairperson of the Nominating and Governance Committee. However, if you believe that your concerns cannot be addressed in this manner, you may report suspected violations of this Code by calling Assembly Biosciences' ethics hotline. Suspected violations of the code of ethics for the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller (referenced in this Code) may also be reported to the ethics hotline. At your option, you may identify yourself or remain anonymous. The ethics hotline is handled by the Designated Officer and all calls will be treated confidentially and, if requested, anonymously. Persons who make reports anonymously should provide as much detail as possible to permit Assembly Biosciences to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation (see "Investigation of Suspected Violations" below). Where we have a separate policy that provides for reporting of suspected violation of that policy, you may follow the reporting procedures in that policy or in this Code.

22. Investigation of Suspected Violations

If Assembly Biosciences receives information regarding a possible violation of this Code, the person or persons authorized by the Nominating and Governance Committee or Audit Committee, as applicable, to investigate alleged violations of this Code shall initiate an inquiry or investigation with respect thereto, and report the results of such inquiry or investigation to the Nominating and Governance Committee or Audit Committee, as applicable, for action, including disciplinary action. The Nominating and Governance Committee or Audit Committee, as applicable, will report such inquiry or investigation and the action taken by it to the Board of Directors.

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

Assembly Biosciences may disclose the results of investigations to law enforcement or regulatory agencies.

23. Anti-Retaliation

Assembly Biosciences expressly prohibits a director or employee from taking retaliatory action against an employee who lawfully and in good faith reports suspected crimes, reports a violation of law or company policies or procedures to appropriate personnel, or provides information or assist in investigations of possible violations of law. Specifically, Assembly Biosciences will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

24. Disciplinary Actions

Assembly Biosciences shall consistently enforce this Code with appropriate discipline. The Nominating and Governance Committee shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any non-executive officer employee of Assembly Biosciences who has violated this Code. The Nominating and Governance Committee, or if applicable the Audit Committee, also 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. The disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation, 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.

25. Waivers

The Nominating and Governance Committee may grant a waiver of any provision of this Code for non-executive officer employees. Only the Board of Directors may grant a waiver for a director, executive officer or any officer covered by the company's code of ethics. 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 of Assembly Biosciences must be publicly disclosed in the manner required by law or regulation and by the rules of the applicable stock exchange on which Assembly Biosciences' shares are traded.

26. Amendments.

Only the Board of Directors may amend this Code. Any amendment must be publicly disclosed if and in the manner required by law and by the rules of the applicable stock exchange on which Assembly Biosciences' shares are traded.

27. Questions.

After you have reviewed this Code, 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 you cannot ask your immediate supervisor or which your immediate supervisor cannot answer, you may contact the Designated Officer or the Chairperson of the Nominating and Governance Committee. For purposes of this Code of Conduct, Assembly Biosciences has designated the General Counsel, as the “Designated Officer.”

Adopted by the Board of Directors on October 2, 2015.

Amended by the Board of Directors on October 6, 2016.

Amended by the Board of Directors on October 9, 2018.