



POWERED BY INTEGRITY

CODE OF BUSINESS CONDUCT AND ETHICS

**Insmmed**[®]





CONTENTS

6	INTRODUCTION TO OUR CODE: WHAT IS IT?
7	Who Is Covered?
7	What Is Expected of Me?
8	POWERED BY INTEGRITY
	TO CREATE SAFE, HIGH-QUALITY PRODUCTS
	FOR OUR PATIENTS.
8	Patient Safety and Product Quality
10	Innovating Responsibly
	TO ESTABLISH AND MAINTAIN TRUST AS A
	BUSINESS PARTNER AND WITH OUR PATIENTS.
12	Interactions with Health Care Professionals
14	Promotional Practices
16	Responsible Communications and Social Media Use
17	Financial Integrity and Good Record Keeping
	TO TREAT ONE ANOTHER WITH DIGNITY
	AND RESPECT.
18	Diversity and Inclusion
20	Mutual Respect
21	Privacy
22	Workplace Safety
23	Corporate Citizenship

TO ACT FAIRLY IN ALL OF OUR BUSINESS DEALINGS.

24	Prevention of Corruption
26	Gifts and Business Courtesies
27	Competition and Antitrust Laws
28	Trade Controls

TO MAKE BUSINESS DECISIONS PROFESSIONALLY
AND RESPONSIBLY.

30	Protection of Assets
32	Intellectual Property
33	Insider Trading
34	Conflicts of Interest
35	Political Activity

36	CONCLUSION
37	Speak Up
38	Anti-retaliation
38	Next Steps

A MESSAGE

FROM OUR CHAIR & CEO

When you work for Insméd, you dedicate yourself to improving the lives of patients with rare diseases. But you also commit to conducting business the right way, every day. We are powered by purpose, but we are also powered by integrity.

We hope you will use this Code of Business Conduct and Ethics, which serves as an overview of our expectations around ethical conduct, and as a resource in your day-to-day work. We expect you to do the right thing, and we will support you along the way.





INTRODUCTION TO OUR CODE: **WHAT IS IT?**

AT INSMED, WE ARE
POWERED BY INTEGRITY.
INTEGRITY IS PRESENT IN
ALL THAT WE DO—FROM
HOW WE INNOVATE TO HOW
WE MANUFACTURE OUR
PRODUCTS TO HOW WE
CARE FOR ONE ANOTHER
AND FOR OUR PATIENTS.

Our Code of Business Conduct and Ethics is our compass for how to act with integrity. We know how to do the right thing, but this Code provides guidance to help us comply with all of the laws, regulations and industry codes that apply to our business. It also serves as a reference if we have questions or are faced with a dilemma and don't know how to proceed. It will not cover every situation we might face, but it will lead us to other resources that can help, including both policies to review and people to consult.



Who Is Covered?

Our Code applies to all employees, officers, and directors of Insméd and our subsidiaries. We also expect our business partners and their employees to act in a way that is consistent with the Code and to observe high standards of integrity and ethics while conducting business for Insméd.

What Is Expected of Me?

We expect everyone to read this Code. But we expect more than that. We must all commit to conducting business the right way, every day. Insméd takes violations of the Code very seriously. Those who do not follow it will face consequences, up to and including termination. We will also adjust our business relationships if we believe our business partners have not met the standards described in this Code.

In the back of this Code, you will find a list of resources to contact if you have questions about the Code. You will also find information on how you can report ethical misconduct or the potential for misconduct.

WE ARE POWERED BY INTEGRITY...
TO CREATE SAFE, HIGH-QUALITY
PRODUCTS FOR OUR PATIENTS.

POWERED BY INTEGRITY

PATIENT SAFETY AND PRODUCT QUALITY

At Insmed, the health and safety of our patients is our top priority. We work together to ensure the quality and safety of our products at all times. We comply with all safety and quality regulations that govern our products and report any concerns about our products if they arise.

MAKE A DIFFERENCE:

- In everything you do, put our patients first.
- Follow all company procedures that apply to the safety and quality of our products.
- Present information about our products truthfully and accurately at all times and in all materials.
- Know how to recognize and report an adverse event, complaint or concern about a product.



Guided by Our Values

Remember that the duty to report adverse events arises regardless of how, where or when you learned about the information. By abiding by this, you are putting our patients first.

Keep in mind that an adverse event is not always a negative side effect. Adverse events include any type of reaction to a product that is not intended, even if it's a benefit. You must report an adverse event immediately to safety@insmed.com or call 1-844-4-INSMED. Please use safety@insmed.com for any reports outside the U.S.



Focus in on... Product Concerns

Product concerns can arise in a variety of different ways. Here are some examples:

- Issues with packaging—for example if the label is missing or damaged
- If a vial is improperly sealed
- When a device does not function as expected
- If the vial does not look the way it should—such as if it appears thick, clumpy or discolored
- If the label is illegible or an incorrect label was used

Direct clinical product complaints to productcomplaints@insmed.com. Direct all other complaints to Insmmed Arikares Support at 1-833-ARIKARE (1-833-274-5273) or productcomplaints@arikares.com.

INNOVATING RESPONSIBLY

Conducting clinical trials enables us to develop therapies that can make a real difference in our patients' lives. Transforming the lives of our patients requires us to innovate responsibly and with a focus on the safety and wellbeing of our patients. At Insmed, we comply with all laws, regulations, and industry codes that apply to the safety and quality of our clinical research and development.

MAKE A DIFFERENCE

- When choosing investigators, do so based on experience and qualifications, and always be sure that there is no bias or perception of bias.
- Report all results and data from clinical trials in a timely and accurate manner, in accordance with regulations, industry codes and company procedures.
- Ensure the integrity of all data collected during the study. Do not use fraudulent data or inappropriate clinical site practices.

CONSULT THESE POLICIES:

- Addressing Drug Product and Device Quality Complaints SOP
- Addressing Product Related Events SOP
- Drug Safety Post Marketing SOP



Guided by Our Values

Patients who participate in clinical trials may share personal information that is extremely sensitive. Vendors with whom we work must also be aware of their responsibility to protect sensitive information.

Take care when collecting, reviewing or using this personal information. Use it only for purposes related to the trial and protect its security at all times.

.....



Focus in on... Transparency in Our Clinical Trials

We must make sure that patients who participate in our clinical trials do so on a voluntary and informed basis. This means that, through our vendors, we need patient consent before all clinical trial participation. Vendors with whom we work must be aware of the responsibility to obtain patient consent, as well as the priority to protect patient safety at all times.

WE ARE POWERED BY INTEGRITY...
TO ESTABLISH AND MAINTAIN
TRUST AS A BUSINESS PARTNER
AND WITH OUR PATIENTS.

POWERED BY INTEGRITY

INTERACTIONS WITH HEALTH CARE PROFESSIONALS

At Insméd, we comply with the rules and regulations that govern how we interact with health care professionals (HCPs). Remember that the wellbeing of our patients must always be our first priority.

WHO IS A HEALTH CARE PROFESSIONAL?

Health care professionals include physicians, nurses, hospital and medical office staff, and anyone else involved in prescribing, administering, purchasing, or recommending our products.

MAKE A DIFFERENCE

- Know the rules and regulations that apply to our interactions with HCPs and comply with them at all times.
- Communicate with HCPs only to share complete and accurate information about our products.
- Never attempt to sway an HCP's independent medical judgment for Insméd's (or your own personal) benefit.



Guided by Our Values

There are many laws and regulations that prohibit or restrict the exchange of gifts and entertainment between our employees and the HCPs with whom we work. It is important that we understand our company policies and follow them at all times. We cover this topic in more detail in the Gifts and Entertainment section of this Code and also in related policies.



Focus in on... Transparency Laws

Disclosure of payments, gifts, meals, and other transfers of value provided to HCPs is required by the U.S. Physician Payments Sunshine Act, France's Loi Bertrand and similar laws. We are expected to comply with Insmad policies and procedures in this area.

PROMOTIONAL PRACTICES

The health and safety of our patients depend on our commitment to always market, label, and promote our products accurately and completely. This enables HCPs and our patients to make informed and safe decisions regarding the use of our products. There are many laws around the world that strictly regulate how we promote and market our products. At Insmmed, we take these laws very seriously and comply with them at all times.

MAKE A DIFFERENCE

If you promote products as part of your job for Insmmed:

- Understand how the laws regulating the promotion of our products apply to your job and seek guidance if you have any questions.
- Always describe our products truthfully and accurately.
- Never give the impression that a product can be used for something other than its approved and described use.
- Obtain appropriate approval before producing and distributing promotional material and/or talking points.
- Never promote a product or indication that has not yet been approved by the appropriate regulatory authorities.
- Do not promote our products unless you are in a promotional role at Insmmed.



Guided by Our Values

There will be times when we receive requests regarding the safe use of our products, as well as information on unapproved, off-label uses. We must refer all of these requests to Insmmed's Medical Affairs Medical Information Call Center, which is the most qualified group to handle these types of requests.

Requests may be emailed to medicalinformation@insmed.com or submitted via Insmmed's Medical Information Call Center (844-4-INSMED) or through a field-based employee and the Medical Information Request Form (MIRF).



Focus in on... Promotional Materials

Always remember that our promotional materials must be:

- Consistent with the product's government-approved labeling
- Approved by the Commercial Review Committee ("CRC") and approved for specific groups to use with specific audiences
- Truthful and accurate and not misleading
- Supported by scientific data
- Fairly balanced—disclosing both the risks and the benefits of the product

CONSULT THESE POLICIES:

- Commercial Review Committee (CRC) SOP
- Handling, Responding and Documenting Unsolicited Requests for Medical Information SOP
- Use of Commercial Materials Policy



Guided by Our Values

Only authorized individuals have permission to use social media accounts that are owned by Insmmed, but it's also important to use social media responsibly in our personal lives.

- Always be respectful and courteous and keep in mind that how you use social media, even on your personal time, can reflect negatively on the Company.
- Remember to never share proprietary information about Insmmed online.
- Follow company guidelines when interacting with the Company or its stakeholders on social media.

CONSULT THESE POLICIES :

- Use of Social Media for Personal Use Policy
- Internal Social Media Governance Policy

RESPONSIBLE COMMUNICATIONS AND SOCIAL MEDIA USE

Our customers trust us to speak about our Company and our products honestly and responsibly at all times. To preserve this trust, we must use good professional judgment in all of our communications.

MAKE A DIFFERENCE:

- Do not share information about our Company or our products with the public (including the media or investors) unless you have permission from Insmmed.
- Always use good professional judgment when using social media and comply with our policies on social media use at all times.

FINANCIAL INTEGRITY AND GOOD RECORD KEEPING

Part of our commitment to integrity includes the responsibility to report financial results and information about our Company in accordance with our reporting requirements. At Insmmed, we rely on accurate and honest records to make business decisions that impact our customers and our patients. Our financial integrity responsibilities go beyond compliance with the law and include our commitment to demonstrate transparency with our shareholders, our customers, our patients and the public at large.

MAKE A DIFFERENCE:

- Understand how our financial reporting policies apply to your work and comply with them.
- Always be accurate, complete and timely when creating financial entries.
- Be responsible, diligent and accurate with your expense reporting.
- Cooperate with internal and external auditors at all times.
- Immediately report any inaccuracies or concerns regarding financial entries to Insmmed's Controller or Chief Financial Officer.



Guided by Our Values

It is important to be vigilant to prevent fraud. If you ever have concerns that something is not accurate or might be misleading, we are counting on you to report it to Insmmed's Controller or Chief Financial Officer immediately.



Focus in on... Records Management

It is important that we maintain documents in accordance with our Company's policies. Keep in mind that there may be times during litigation or a government investigation when the Legal Department will request that we hold on to certain records that could otherwise be discarded. It is critical to comply with these requests if they arise.

CONSULT THESE POLICIES:

- External Communications Policy
- Global Transparency Policy
- Internal Social Media Governance Policy
- Meals and Other Transfers of Values to HCPs, Patients, and Managed Care Customers Policy
- Social Media Usage Policy
- Records Management Policy
- Travel and Entertainment Policy

WE ARE POWERED BY INTEGRITY...
TO TREAT ONE ANOTHER WITH
DIGNITY AND RESPECT.

POWERED BY INTEGRITY

DIVERSITY AND INCLUSION

At Insméd, we value the breadth and diversity of our team. Our different backgrounds and strengths come together to make us who we are as a Company. There is no place for discrimination at Insméd.

MAKE A DIFFERENCE:

- Remember that different opinions and experiences make us a stronger company.
- All employment-related decisions must be based on people's qualifications and strengths and not on factors such as gender, age, sexual orientation, etc.
- Speak up if you feel as though someone is being treated unfairly.



Focus in on... Discrimination

Laws around the world protect individuals from discrimination. Individuals should never be treated differently in the workplace based on certain characteristics, including, but not limited to:

- Race, ethnicity or nationality
- Gender or sexual preference
- Age or disability
- Religious background
- Veteran status





Guided by Our Values

We must be mindful that we don't all have the same sense of humor, and we don't all come from the same place or culture. Even if we think our actions are funny or harmless, they could be taken differently by someone else. And, sometimes, where we come from can determine how we react to a situation or a particular sense of humor. Play it safe and avoid any topic or conversation that makes you pause first.

.....



Focus in on... Harrassment

Harassment includes any unwelcome behavior that makes an individual feel uncomfortable or disrespected. It can be sexual in nature, but it does not have to be. When harassment happens at a company, it creates a toxic work environment, where no one can be his or her best.



MUTUAL RESPECT

Treating one another with professionalism and respect is part of what makes our culture so special at Insmed. Mutual respect for one another is critical to our work environment. Our Company will never tolerate harassment, bullying or intimidation.

MAKE A DIFFERENCE:

- Treat one another respectfully at all times.
- Act professionally and courteously and never engage in inappropriate jokes or discussions.
- Speak up if you feel mistreated or if you are concerned that someone else might feel mistreated.



PRIVACY

It is our responsibility to keep the personal information that we access and use safe at all times. This includes information about our employees, our patients and our HCPs. We comply with all laws and policies that protect personal information and follow all systems and procedures in place to safeguard it. We also choose to work with business partners who support our commitment to upholding privacy requirements.

MAKE A DIFFERENCE:

- Collect and use personal information only when you have an appropriate business reason to do so.
- Do not share information about a patient without the patient's consent, unless required by law.
- Keep personal information safe and share it only with those who have permission to review it.



Focus in on... Personal Information

Personal information is the information we use to identify or contact individuals, such as people's names, personal identification numbers (e.g., Social Security number), driver's license numbers, telephone numbers, addresses or any other names or codes that are unique to them.

WORKPLACE SAFETY

At Insméd, our goal is to provide our employees with a safe and healthy place to work. This requires us to follow safety and health rules at all times.

MAKE A DIFFERENCE:

- Immediately report to the Environment, Health, and Safety Consultant and Associate Director, Facilities any safety issue, including accidents, injuries, unsafe equipment or any other condition that could cause harm to someone.
- Do not use alcohol (except at company-sanctioned events) or drugs (that have not been safely prescribed) while at work.
- Comply with all building security procedures at all times, such as wearing your badge or locking your office.
- Report any suspicious activity immediately.



Guided by Our Values

There may be occasions where alcohol is provided at business meetings or company events. If you use alcohol with customers or at a Company-hosted event, use common sense and be responsible.

CONSULT THESE POLICIES:

- Accident Reporting SOP

CORPORATE CITIZENSHIP

We want to make a difference in the communities around us. We encourage one another to take an active role in our Company's dedication to public service. Our corporate citizenship initiatives include:

- A commitment to protect the welfare of animals through use of scientific strategies to prevent and reduce pain or distress during the experimental process
- A commitment to make charitable contributions to causes that support our purpose
- A commitment to support the compassionate access to products for those who need it most
- A commitment to fair labor practices at all times
- We support the local communities where we operate.

CONSULT THESE POLICIES:

- Global Privacy Policy
- HR Employee Handbook
- U.S. Patient Support Patient Data Policy



WE ARE POWERED BY INTEGRITY...
TO ACT FAIRLY IN ALL OF OUR
BUSINESS DEALINGS.

POWERED BY INTEGRITY

PREVENTION OF CORRUPTION

At Insméd, we prohibit bribery and corruption in any form, anywhere in the world. We do not offer bribes to, or accept bribes from, any government officials, HCPs or anyone else. This applies not only to everyone who works at Insméd, but to anyone who works on our behalf, including any agents or business partners.

MAKE A DIFFERENCE:

- Never offer or accept a bribe from anyone.
- Never conceal or attempt to conceal a payment.
- Follow the Company's due diligence policies before engaging with third parties.
- Oversee third parties carefully, making sure that their actions comply with our policies.
- Record all transactions and payments promptly and correctly.



Focus in on... What Is a Bribe?

A bribe happens when an individual offers something of value in return for a favorable outcome. When we use the term “anything of value,” we mean more than just cash. For example, in some cases bribes can also be in the form of noncash items, such as:

- Gifts
- Cash cards, meals or entertainment
- Transportation, travel and lodging expenses
- Recreational outings
- Internships or employment

- Consulting agreements
- Fees for service or honoraria
- Grants
- Scholarships
- Free products
- Services and loans
- Charitable contributions

Remember that there are strict rules in place whenever we are working with government officials. Remember that many HCPs are considered government officials if they work for or on behalf of a government or state-owned hospital or other facility.

GIFTS AND BUSINESS COURTESIES

Although there may be times when gifts and business courtesies may be appropriate to build and foster relationships, we must exercise good judgment at all times and comply with all regulations that apply to our highly regulated business, including all disclosure laws and anti-kickback statutes.

MAKE A DIFFERENCE

- Never give or accept gifts or business courtesies (such as entertainment) that could impact your ability to make decisions fairly and objectively.
- Understand that there are strict rules that apply to government employees and HCPs.



Focus in on... Gifts and Educational Items

In general, you should remember that gifts are not allowed. You should never offer or accept:

- Cash or cash equivalents
- Gifts or business courtesies that violate the law, Company policy or the recipient's policy
- Gifts or business courtesies that are in poor taste or could embarrass or reflect poorly on Insmed

When it comes to HCPs, special rules apply. You may not provide gifts to HCPs. Educational items that are intended to advance the education of patients or customers are

permitted. Examples of appropriate educational items to provide to HCPs include:

- An anatomical model
- Informational sheets and brochures
- Patient self-assessment and tracking tools
- Written materials that inform patients about adherence to medications
- Information about healthy lifestyle choices or the availability of patient assistance programs

There are also specific rules that apply to business entertainment with HCPs. Please see the policies referenced on page 28 for more details.

COMPETITION AND ANTITRUST LAWS

At Insmmed, we want to make our products available to all patients who can benefit from them. We achieve this goal by selling our products fairly and in full compliance with all competition and antitrust laws that are designed to ensure a fair marketplace.

MAKE A DIFFERENCE:

- Know how the competition laws apply to your role at Insmmed.
- Never make unsupported or negative statements about our competitors in an attempt to win business.
- Do not enter into competition-restricting agreements with competitors.
- Never discuss pricing, pricing strategies or other sales strategies with competitors.
- Gather information about competitors fairly and only through publicly available means.



Guided by Our Values

When we act with integrity, we outperform our competitors through our superior performance and our superior products. We pride ourselves on our commitment to always deal fairly and to never take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

.....



Focus in on... Prohibited Agreements

Agreements with competitors that harm the marketplace are always prohibited. Some examples of prohibited agreements include:

- Agreements to fix prices
- Agreements to allocate customers or markets
- Agreements to exclude other competitors from the market

Remember that agreements don't have to be in writing to be considered agreements. A simple conversation between two competitors can be enough to be considered an agreement.

Always seek legal review and approval before entering into any agreement with suppliers or customers relating to:

- Exclusive dealing
- Preferential treatment
- Resale price restrictions

TRADE CONTROLS

Trade controls regulate the safe and lawful transfer of products and services across borders. They also govern with whom we do business. We comply with all trade controls that apply to our business.

MAKE A DIFFERENCE:

- Work closely with the Legal Department to understand how trade restrictions and our policies apply to your job.
- Comply with trade controls at all times.
- Immediately report any request to participate in a boycott.

CONSULT THESE POLICIES:

- Prevention of Corruption Policy
- Contract Policy
- Grants, Charitable Donations and Sponsorships Policy
- Meals and Other Transfers of Values to HCPs, Patients, and Managed Care Customers Policy
- Travel and Entertainment Policy



Focus in on... Types of Trade Controls

What trade controls apply to us, and how do we comply?

Sanctions

There are laws that prohibit us from doing business with certain individuals, companies and even countries. Insmed does not ship products or technology to sanctioned countries, nor do we do business with sanctioned entities or persons, without a proper license.

Export Controls

There are also laws that restrict the export of certain technologies and information without an appropriate license. We review all licensing requirements prior to exporting products and technologies.

Anti-boycott Laws

These are laws that prohibit companies and their subsidiaries from participating in or cooperating with any international boycott (refusing to do business with a certain person, company or country). Insmed complies with all applicable anti-boycott laws.

WE ARE POWERED BY INTEGRITY...
TO MAKE BUSINESS DECISIONS
PROFESSIONALLY AND
RESPONSIBLY.

POWERED BY INTEGRITY

PROTECTION OF FINANCIAL AND INFORMATIONAL ASSETS

Our assets enable us to improve the lives of our patients. By protecting our assets, we are putting our patients first. We safeguard our physical, informational, and financial assets and protect them from theft or misuse.

MAKE A DIFFERENCE

- Protect Company property, including all personal devices or laptops at all times.
- Keep confidential information safe and away from public view, and share it only with those who have the right to review it.
- Always be responsible with company resources including when incurring expenses on behalf of the Company.



Guided by Our Values

It's important that we spend the Company's money wisely and always with our patients in mind. Comply with our policies and procedures governing business expenses, and be diligent about filing expense reports accurately and on time. And, if you are responsible for approving expense reports, make sure you feel confident that they are reasonable and appropriate.



Focus in on... Using the Company's Information Systems

We are responsible for using our Company's information systems responsibly at all times.

- Use the Company's systems responsibly, from the information you send, to the tone with which you communicate.
- Comply with all information-security policies—including locking your devices, storing them appropriately and following password policies and procedures closely.
- Use common sense when using a Company-issued device (such as a laptop or phone) and/or when accessing company email accounts from either company-issued or personal devices for personal reasons, and make sure that your use could not reflect negatively on the Company or interfere with your ability to do your job.
- Remember that, subject to local law, the Company has the right to review your use of the Company's information systems if necessary.



INTELLECTUAL PROPERTY

We are all responsible for protecting our intellectual property and the intellectual property of others that we learn about or license through the course of our work. Intellectual property includes data generated by Insméd, inventions (whether or not patentable), discoveries, patents, copyrights, trademarks and trade secrets. If you have questions on IP, contact the Legal department.

MAKE A DIFFERENCE

- Know how to recognize intellectual property and understand your responsibilities for protecting it, including whether it is appropriate to disclose the existence of intellectual property and/or its substance.
- Understand our responsibilities for protecting intellectual property discovered or used during a joint collaboration with a third party (e.g., research institution).
- Ask questions if you are unsure if something is intellectual property or should be treated as intellectual property.
- Report any concerns you might have about intellectual property being at risk, and/or any concerns about the use of third-party intellectual property.

INSIDER TRADING

At Insmmed, employees are required to comply with all insider trading laws. We never trade in the securities of Insmmed or any of our business partners if our decision to trade is based on material, nonpublic information. And we never provide tips for anyone else to trade based on material, nonpublic information; nor do we otherwise misappropriate such information. Serious fines and penalties to both individuals and the Company can result from violations of insider trading laws.

MAKE A DIFFERENCE

- Do not use material, nonpublic information for personal benefit.
- Consult the Legal Department before making any trade if you have any questions or concerns.



Focus in on... What Is Material Nonpublic Information?

Information is considered material if there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision, or if the facts would have been viewed by the reasonable investor as having significantly altered the “total mix” of information made available. Both positive and negative information may be material. Material information is “nonpublic” if it has not been widely

disseminated to the general public. Some examples include:

- Earnings or revenue estimates
- Plans for a new drug product
- Significant regulatory developments
- Clinical trial results
- Change in the senior leadership team
- New strategic direction for the Company
- News of a merger or an acquisition



Guided by Our Values

Sometimes conflicts of interest are obvious, and you know right away that something does not feel right. But there are times when you may not be sure, and when there might be a middle ground. If you have any question about whether a relationship, interest or activity is appropriate, or need to escalate a potential conflict, consult the Conflicts of Interest Policy.

.....



Focus in on... Types of Conflict

It is impossible to list all of the different types of conflicts of interest that can arise, but here are some examples that you must disclose:

- Owning a financial interest in a supplier, competitor or customer of Insmmed
- Acting as an employee, consultant, officer, or director of a supplier, competitor, or customer of Insmmed
- Competing with Insmmed in any way, whether it's for the purchase of property or the development of a product
- Acting on behalf of Insmmed if a family member or close friend is on the other side of the transaction
- Reporting to or managing someone who is a family member or with whom you have a close personal relationship

CONFLICTS OF INTEREST

Conflicts of interest happen when personal interests conflict with or appear to conflict with what might be best for the Company. Whether the conflict or potential conflict involves a financial interest or an outside activity, we need to disclose them to the Company immediately.

MAKE A DIFFERENCE

- Know how to recognize a conflict of interest and disclose it in accordance with the Conflicts of Interest policy as soon as it arises.
- Avoid interests, activities, or relationships that could compromise your ability to make the best and most objective decision for Insmmed.
- Never take personal advantage of opportunities that you learn about through the course of your work for the Company.



POLITICAL ACTIVITY

Insmed supports individual political participation, as long as that political participation remains separate from Company business. The Company follows all laws and regulations that apply to corporate participation in the political process.

MAKE A DIFFERENCE:

- Never use Company funds or other resources to support political candidates, parties, organizations or other political causes.
- Do not solicit political support or contributions from anyone with whom you work.
- If you participate in the political process outside of work, make it clear that your political views are your own views and not the views of Insmed.

CONSULT THESE POLICIES:

- Conflicts of Interest Policy
- Insider Trading Policy

CONCLUSION

POWERED BY INTEGRITY

WE ALL HAVE THE RESPONSIBILITY TO DO BUSINESS WITH INTEGRITY. THIS CODE SHOULD BE YOUR GUIDE IF YOU ARE FACED WITH A DILEMMA, QUESTION OR CONCERN, BUT REMEMBER THERE ARE OTHER RESOURCES FOR YOU IF YOU HAVE QUESTIONS, WANT TO REPORT MISCONDUCT OR SUSPECTED MISCONDUCT OR SIMPLY NEED GUIDANCE.

SPEAK UP

It is expected that we will all speak up if something does not feel right. Speaking up can be hard, but we rely on the courage of our employees to stay on the right path every day. When you bring a concern to our attention, you enable us to address it and correct it before it becomes an even bigger problem.

Insméd has an open door policy. If you need guidance or want to report concerns contact:

- Your manager
- Head of Global Compliance
- General Counsel
- Chief People Strategy Officer
- The Global Compliance Hotline, twenty-four hours a day



PHONE

English speaking USA and Canada: 844-490-0002

Spanish speaking USA and Canada: 800-216-1288

French speaking Canada: 855-725-0002

All other countries:
800-603-2869 (to view restrictions by country and further instructions click on [this link](#)).



ONLINE

www.lighthouse-services.com/insmed

SPEAK UP

WHAT HAPPENS IF I SPEAK UP?

Anti-retaliation

First of all, understand that our Company strictly prohibits retaliation of any kind. We will not permit anyone who, in good faith, makes a report, raises a concern or participates in an investigation to be treated differently.

We will appreciate your report, be considerate of your time and privacy, and take your concerns seriously.

Next Steps

Following receipt of a report of misconduct, the appropriate resources at the Company will take steps to begin investigating concerns. We will do whatever possible to respect the confidentiality of reports received, to the extent permitted by law.

If we determine that misconduct has taken place, we will take action. Although there may be times when we will share the outcomes of our investigation with those reporting the misconduct, confidentiality requirements may prevent us from doing so. We are committed to resolving issues fairly and following a consistent approach to these resolutions.

CONSULT THESE POLICIES:

- Reporting and Investigating Reports of Misconduct

