

ARANA THERAPEUTICS CODE OF CONDUCT

February 2008

Arana Therapeutics employees are required by this Code of Conduct to:

- 1) Earn Trust and build Reputation for the Company by acting with:
 - Integrity and honesty
 - Professionalism
 - High ethical standards
 - Accordance with the Law
 - Avoidance of conflicts of interest
 - Confidentiality

- 2) Foster a safe working environment within Arana that engenders:
 - Professionalism and objectivity
 - Innovation
 - Motivation
 - Professional development
 - Team work

- 3) Use Respect, Courtesy and Fairness in:
 - All dealings with Shareholders, Employees and Business Partners etc

- 4) Ensure Quality and Continuous Improvement in all aspects of business operations including:
 - Products
 - The workplace
 - Customer relations
 - Utilisation of Company Resources

The Code of Conduct is supported by policies and a detailed employee manual.