

REPROS THERAPEUTICS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (“Code of Business Conduct”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all our personnel. All personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code of Business Conduct applies to every member of the Board of Directors, officer (including our Chief Executive Officer, Chief Financial Officer and Controller, the latter two being subject also to a separate Code of Ethics for Senior Financial Officers), and employee of Repros Therapeutics Inc. (the “Company”).

To further the Company’s fundamental principles of honesty, loyalty, fairness and forthrightness, the Company has established this Code of Business Conduct. This Code of Business Conduct strives to deter wrongdoing and, to that end, promote the following objectives:

1. Honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in all reports and documents required to be filed with governmental authorities and in other public communications;
3. Compliance with the applicable government and self-regulatory organization laws, rules and regulations;
4. Prompt internal reporting of violations; and
5. Accountability for compliance with this Code of Business Conduct.

The following discusses situations that require application of the Company’s fundamental principles and promotion of the Company’s objectives. If there is a conflict between this Code of Business Conduct and a specific procedure, the Chief Financial Officer should be consulted.

I. COMPLIANCE WITH LAWS

The activities of the Company and each employee are expected to be in full compliance with the letter and spirit of all applicable laws, rules and regulations. It would be impossible to summarize here all the laws, rules and regulations with which the Company and its directors, officers and employees must comply. However, all directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their respective position with the Company. All employees are responsible for talking to their manager to determine which laws, regulations and policies apply to their position and what training, if any, is necessary to understand and comply with such laws, regulations and policies.

If any director, officer or employee has any questions about his or her obligations under any applicable laws, rules, regulations or policies, he or she should seek advice from the Chief Financial Officer.

II. CONFLICTS OF INTEREST

General. All directors, officers and employees of the Company have a primary business responsibility to the Company and must avoid any activity that may interfere, or have the appearance of interfering, with the performance of this responsibility. Business decisions must be based solely on the best interests of the Company, without regard to personal, family or other extraneous considerations.

A “Conflict of Interest” exists when a real or perceived private interest of a director, officer or employee is in conflict with the best interest of the Company, as when any such individual receives improper personal benefits as a result of his or her position with the Company, or when the individual has other duties, loyalties, responsibilities or obligations that are, or may be viewed as being, inconsistent with the Company. Conflicts of interest can arise when an individual’s position or responsibilities with the Company present an opportunity for gain apart from his or her normal rewards of employment. They can also arise when an individual’s personal or family interests are, or may be viewed as being, inconsistent with those of the Company. Such conflicting loyalties can cause a director, officer or employee to give preference to personal interests, either internal or external, in situations where Company responsibilities come first.

Directors, officers and employees may not personally benefit from his or her relationship or employment with the Company except through compensation received directly from the Company.

Conflicts of interest are prohibited as a matter of Company policy. Each director, officer or employee should manage his or her personal or business affairs to avoid conflicts of interest or even the appearance of a conflict of interest. Conflicts of interest may not always be easily recognized or identified. While the following will provide certain examples, an officer or employee should consult with the Chief Financial Officer if a question arises.

- **Family Members.** Actions of family members may create a conflict of interest. For example, gifts to family members by a supplier of the Company are considered gifts to you and must be reported. Doing business for the Company with organizations where your family members are employed or which are partially or fully owned by your family members or close friends may create a conflict of interest or the appearance of a conflict of interest. For purposes of this Code of Business Conduct, “family members” includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and adoptive relationships.
- **Gifts, Entertainment, Loans, or Other Favors.** Directors, officers and employees shall not seek or accept personal gain, directly or indirectly, from anyone soliciting business from, or doing business with the Company, or from any person or entity in competition with us.

Directors, officers and employees are expected to deal with advisors or suppliers who best serve the needs of the Company as to price, quality and service in making decisions concerning the use or purchase of materials, equipment, property or services. Directors, officers and employees who use the Company’s advisors, suppliers or contractors in a personal capacity are expected to pay market value for materials and services provided.

- **Outside Employment.** Officers and employees may not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity:

- reduces work efficiency;
- interferes with your ability to act conscientiously in the Company's best interest;
or
- requires you to utilize the Company's proprietary or confidential procedures, plans or techniques.

You must inform your supervisor of any outside employment, including the employer's name and expected work hours.

III. GIFTS, FEES, LEGACIES, AND LOANS

In addition to the guidelines set forth in Section II above, the Company does not permit the following:

1. A director, officer or employee should not accept a loan from any Company customer or supplier.
2. A director, officer or employee should not accept a fee for performing any act that the Company could have performed.
3. A director, officer or employee should not receive anything of value as an inducement for, or in consideration of, the Company's business.
4. In any case where a gift, whether in cash or in kind, could raise a question that an individual's judgment is influenced, such director, officer or employee should report such gift to the Chief Financial Officer. Gifts of a value over \$200 should always be reported to the Chief Financial Officer.
5. A director, officer or employee should not sell anything to a customer at a value in excess of its worth nor shall he or she purchase anything from a customer, supplier or competitor at a value below the value available to other buyers.
6. A director, officer or employee should decline a gift if there would be even the slightest implication of influence on future dealings.
7. A director, officer or employee should not do indirectly what he or she is prohibited from doing directly. For example, a director, officer or employee should not have a family member accept a prohibited gift.
8. A director, officer or employee shall, in his or her individual capacity, refuse any legacy or bequest to serve as executor, trustee or guardian of an estate or trust for any customer except where the customer is a relative and the action is based on his or her family relationship.

IV. CORPORATE OPPORTUNITIES

A director, officer or employee should not take personal advantage or obtain personal gain from an opportunity learned of or discovered during the course and scope of his or her employment or relationship with the Company when that opportunity or discovery could be of benefit or interest to the

Company. Likewise, no director, officer or employee should use Company property, information or position for personal gain.

V. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Company acquires assets to promote its business affairs. Each director, officer and employee has a duty to protect the Company's assets and to take all reasonable steps to ensure their efficient use. Assets include all the Company's financial assets, real estate assets, other tangible property, and confidential information, as defined below.

VI. CONFIDENTIAL INFORMATION

Directors, officers and employees will obtain confidential information about the Company, its customers, operations, business prospects and opportunities in the course of his or her employment or tenure with the Company. Confidential information includes the following, although this list is not exhaustive:

- financial performance information;
- current and prospective client and customer lists;
- information about client and customer accounts, requirements and practices;
- business methods and ideas;
- employee lists and employment data;
- documents, books, records, data, materials, supplies, and contract forms;
- any and all methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature;
- any and all research, development, inventions, trade secrets and intellectual property of any type or description; and
- other information relating to the Company, its employees, its products, services, and operations.

Directors, officers and employees are given this information because it is necessary or useful in carrying out their duties for the benefit of the Company. No director, officer or employee may use it to further his or her personal interests, to make a profit or for any other purpose. The Company has adopted policies and procedures intended to safeguard this information. It is the obligation of each director, officer and employee to adhere to those requirements and any changes or modifications that the Company may adopt. No director, officer or employee shall disclose confidential information to a customer or any other outside party, and disclosure to others within the Company should be on a "need-to-know" basis. Additionally, research, development, inventions, trade secrets and intellectual property of any type or description should not be released to anyone unless it is included in a published report or has generally been made available to the public. Any questions concerning disclosure of confidential information should be directed to the Chief Financial Officer.

VII. FAIR DEALING

The Company believes that behaving ethically is good business. The Company intends to live up to its obligations and to be honest and fair in its dealings with others. The Company may not seek unfair advantage with customers, suppliers, co-workers or competitors by concealment, manipulation, or abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

VIII. INSIDER TRADING OR STOCK TIPPING

Directors, officers and employees are not permitted to use or share information concerning the Company for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company or other companies should be considered confidential information. To use 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. In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing trading in securities of the Company. This policy has been distributed to every employee. If any director, officer or employee has any questions, please consult the Chief Financial Officer.

IX. BRIBERY

Directors, officers and employees are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) which is prohibited by law. Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated. If any offer of money or gifts is received that is intended to influence a business decision, then it should be reported to the officer's or employee's supervisor or the Chief Financial Officer.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

X. ACCURACY IN REPORTING AND OTHER PUBLIC COMMUNICATIONS

The Company must provide full, fair, accurate, timely and understandable disclosure in all reports and documents filed with, or submitted to, the Securities and Exchange Commission (the "SEC"), as well as other public communications made by the Company. The full, fair, accurate, timely and understandable disclosure in all such reports and documents and other public communications made by the Company is essential and of critical importance to the Company.

Consequently, among other things, any director, officer or employee who is responsible for the preparation or review of the Company's financial statements that are to be filed with the SEC, or otherwise made publicly available, shall exercise the highest standard of care in preparing and reviewing any such materials.

Depending on the position with the Company, a director, officer or employee may be called upon to provide necessary information to assure that the Company's public reports are full, fair, accurate and understandable. The Company expects all directors, officers and employees to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's disclosure requirements. Additionally, each director, officer and employee has a responsibility to ensure that all Company documents and reports for which he or she is responsible are prepared and maintained properly

and are free of any false, misleading, incomplete or otherwise improper information. It is prohibited to mislead, manipulate, defraud or coerce any employee, officer or director of the Company or any advisor to the Company, including outside counsel or auditors.

A director, officer or employee who becomes aware of an error or potential misstatement in any Company documents, including financial statements or other documents filed with the SEC, must promptly report the error or potential misstatement to the Chief Financial Officer or through the Repros Confidential Employee Hotline at (800) 781-1837.

XI. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Directors, officers and employees who suspect or know of violations of this Code of Business Conduct, the Code of Ethics or illegal or unethical business or workplace conduct by employees, officers or directors have an obligation to contact the Chief Financial Officer or other officers designated by the Audit Committee. Such communications will be kept confidential to the extent feasible and may be reported utilizing the Repros Confidential Employee Hotline at (800) 781-1837. If any director, officer or employee is ever uncertain as to the best course of action in this specific situation, he or she should seek verification and help immediately from the Chief Financial Officer.

XII. GENERAL PROVISIONS

A. This Code of Business Conduct may be amended, modified or waived from time to time.

This Code of Business Conduct may be amended, modified or waived as to non-officer employees by the Company, which will ascertain whether an amendment, modification or waiver is appropriate. Any amendment, modification or waiver of this Code of Business Conduct that applies to an officer or director of the Company must be approved by the Board of Directors or a designated Board committee which will ascertain whether an amendment, modification or waiver is appropriate. Such an amendment, modification or waiver shall be posted on the Company's website or shall be otherwise disclosed as required by applicable securities laws or the applicable rules of Nasdaq, including filing a Form 8-K with the SEC. Notice posted on the Company's website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.

B. The Company has a system for the anonymous reporting of violations of this Code of Business Conduct.

Each director, officer and employee should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code of Business Conduct or the Code of Ethics. If any director, officer or employee believes his or her conduct or that of a fellow employee or other Company personnel may have violated any such laws, this Code of Business Conduct or the Code of Ethics, such individual has an obligation to report the matter.

If any director, officer or employee desires to report a suspected violation of this Code of Business Conduct anonymously, he or she may call the Repros Confidential Employee Hotline at (800) 781-1837. The Company will not disclose the identity of anyone who reports a violation of this Code of Business Conduct without his or her permission, unless disclosure is unavoidable during an investigation.

C. A director, officer or employee will be subject to disciplinary action if he or she violates this Code of Business Conduct.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code of Business Conduct. Such action shall be reasonably designed to deter wrongdoing and to permit accountability for the adherence to this Code of Business Conduct. Disciplinary actions for violations of this Code of Business Conduct can include oral or written reprimands, suspension or termination of employment or a potential civil lawsuit. The violation of laws, rules or regulations, which can subject the Company to fines and other penalties may result in the individual's criminal prosecution.

D. Retaliation for complying with, or reporting a violation of, this Code of Business Conduct is prohibited.

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints or violations of this Code of Business Conduct or other known or suspected illegal or unethical conduct.

REPROS THERAPEUTICS INC.

**Code of Business Conduct and Ethics
Certification Statement**

I hereby acknowledge receipt of a copy of the “Code of Business Conduct and Ethics” of Repros Therapeutics Inc. (the “Company”) which applies to my professional and personal dealings with the Company. By executing this Certification Statement, I acknowledge that I have read and understand the Company’s Code of Business Conduct and Ethics and agree to be bound by all provisions therein. I further acknowledge that I am now and at all relevant times have been in compliance with its provisions.

Acknowledged and Agreed:

(Signature)

(Date)