

REPROS THERAPEUTICS INC.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

This Code of Ethics for Senior Financial Officers (“Code of Ethics”) has been adopted by Repros Therapeutics Inc. (the “Company”) to promote honest and ethical conduct, proper disclosure of financial information in periodic and regulatory reports and filings, and compliance with applicable laws, rules and regulations by the senior financial officers of the Company.

This Code of Ethics applies to the Company's Chief Executive Officer and Chief Financial Officer (together, the “Senior Financial Officers”).

The Company has also adopted a Code of Business Conduct and Ethics (the “Code of Business Conduct”) applicable to all directors, officers and employees of the Company. The Senior Financial Officers are also subject to the Code of Business Conduct. This Code of Ethics is intended to supplement, but not replace, the Company’s Code of Business Conduct.

I. POLICY

It is the Company’s policy to conduct its business and operations according to the standards and guidelines of ethical business conduct stated in this Code of Ethics, the Code of Business Conduct and all applicable laws and regulations. While all directors, officers and employees are required to adhere to the Code of Business Conduct, the Senior Financial Officers hold an important role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders’ interests are appropriately balanced, protected and preserved. Accordingly, this Code of Ethics:

- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual and apparent conflicts of interest between personal and professional relationships.
- Requires full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with governmental and regulatory agencies and in the Company’s other public communications.
- Requires compliance with applicable laws, rules and regulations.
- Addresses potential or apparent conflicts of interests and provides guidance to Senior Financial Officers with respect to such conflicts of interest.
- Requires the reporting of illegal or unethical conduct by any director, officer or employee that has occurred, is occurring or may occur, including any potential violations of this Code of Ethics or the Code of Business Conduct.

II. CONFLICTS OF INTEREST

All Senior Financial Officers are expected to avoid any action or interest that conflicts, or gives the appearance of a conflict, with the Company’s interests. A “conflict of interest” exists when a real or perceived private interest of a Senior Financial Officer is in conflict with the interests of the Company, as when a Senior Financial Officer 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. The Code of Business Conduct contains additional information and elaboration with respect to the occurrence of a conflict of interest.

Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any actual or apparent conflicts of interests between personal and professional relationships, involving senior management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

III. ACCURATE PERIODIC REPORTS AND OTHER PUBLIC COMMUNICATION

The Company is required to prepare and file reports and documents with, or submit to, the Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder (collectively, the "Securities Laws"). The full, fair, accurate, timely and understandable disclosure in all such reports and other public communication by the Company is essential and of critical importance to the Company. The Senior Financial Officers are responsible for the full, fair, accurate, timely and understandable disclosure made by the Company in its reports and other public communications. Accordingly, the Senior Financial Officers are expected to exercise the highest standard of care in preparing such materials and to promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and otherwise assist the appropriate members of senior management in fulfilling their responsibilities as specified in the Company's policies relating to financial reporting and disclosure, and internal controls.

IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

This Code of Ethics and the Code of Business Conduct is based on the Company's policy that all directors, officers and employees shall comply with all applicable laws, rules and regulations. Each Senior Financial Officer shall act on the Company's behalf in a manner that complies with all applicable governmental laws, rules and regulations. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business by the Company or any director, officer, employee or agent thereof.

V. REPORTING OF VIOLATIONS OF THIS CODE OF ETHICS

Each Senior Financial Officer is expected to carry out his or her responsibilities honestly and with integrity, maintaining and promoting high standards of ethical conduct, while exercising at all times their best independent judgment. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of this Code of Ethics or the Company's Code of Business Conduct.

VI. ACCOUNTABILITY

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 Ethics. Such action shall be reasonably designed to deter wrongdoing and to promote accountability for the adherence to the Code of Ethics as well as the Code of Business Conduct, and may include disciplinary action up to and including termination of employment.

VII. MISCELLANEOUS

(a) This Code of Ethics is subject to all applicable laws, rules and regulations. This Code of Ethics incorporates by reference the Code of Business Conduct that applies to all directors, officers and employees of the Company. If there is a conflict between this Code of Ethics, the Code of Business Conduct, any Company policy, or any applicable law, rule or regulation, you are to consult with the Audit Committee for guidance.

(b) Any waiver of, modification of, or change to any part of this Code of Ethics may be made only by the Board of Directors or a designated board committee. In the event that a waiver of, modification of, or a change to this Code of Ethics is granted, then the notice of the waiver, modification and/or change must be disclosed as required by applicable law, The Nasdaq National Market and SEC rules, including disclosure through a filing with the SEC of a Form 8-K or posting on the Company's website.

(c) Any questions regarding this Code of Ethics shall be directed to the Audit Committee or the Board of Directors of the Company.

REPROS THERAPEUTICS, INC.

**Code of Ethics for Senior Financial Officers
Certification Statement**

I hereby acknowledge receipt of a copy of the “Code of Ethics for Senior Financial Officers” 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 Ethics for Senior Financial Officers 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)