

TOURMALINE

CODE OF CONDUCT

A GUIDE TO LIVING OUR
MISSION AND VALUES

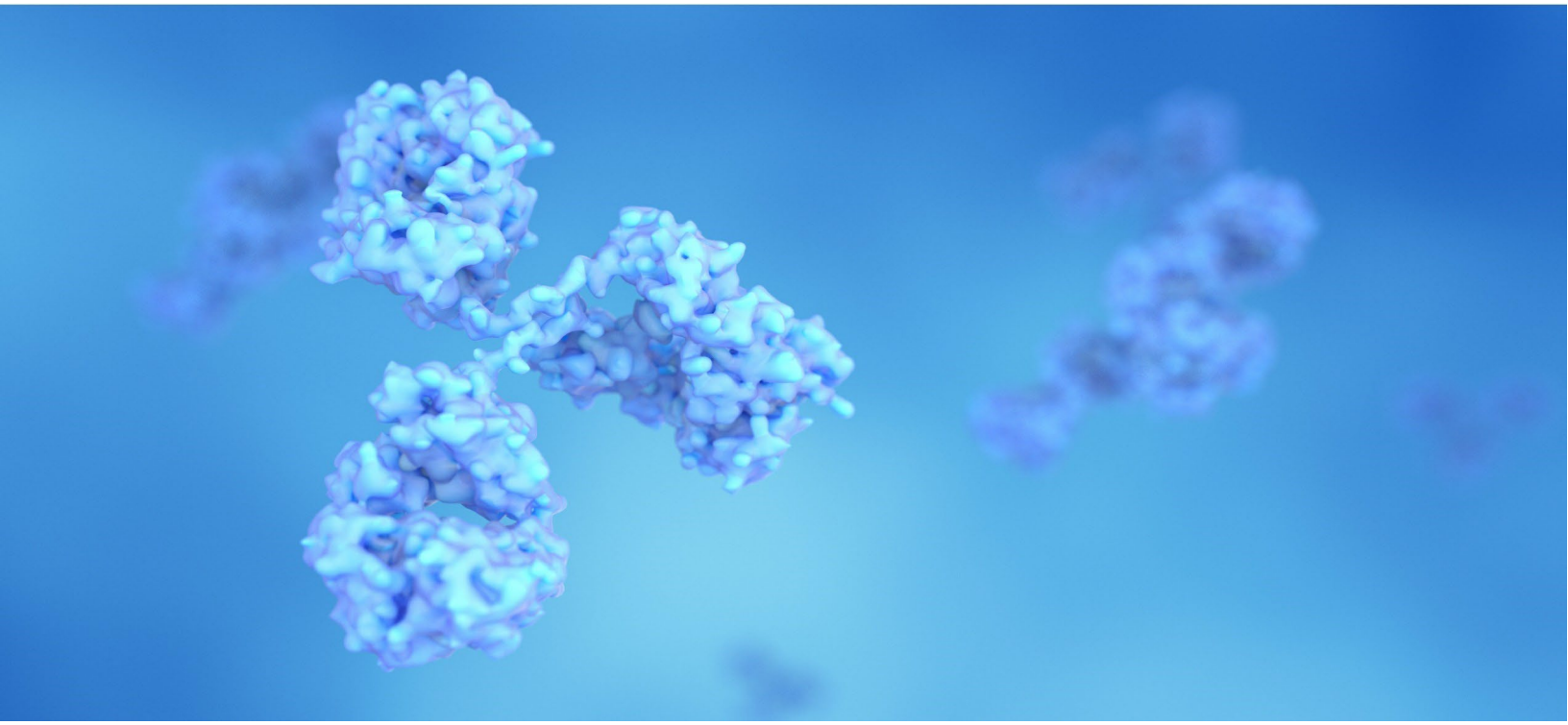


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1. INTRODUCTION

WHY DO WE NEED A CODE OF CONDUCT?

At Tourmaline Bio, Inc. ("Tourmaline" or "Company"), our mission is to develop transformative medicines that dramatically improve the lives of patients with life-altering immune diseases. We achieve this mission through not only our strong commitment to a patient-centric and performance-driven culture, but an equally important commitment to conducting business with integrity and in full compliance with applicable laws. Our Code of Conduct (the "Code") is important because it serves as our roadmap for realizing these commitments as we conduct our day-to-day business activities.

Tourmaline's Board of Directors (the "Board") has adopted the Code, and has delegated day-to-day responsibility for administering and interpreting the Code to the General Counsel with support from other members of the Tourmaline team with responsibility for compliance. The Company's compliance team will periodically report to the Board on compliance efforts including, without limitation, alleged violations of the Code and actions taken with respect to violations.

The Code, together with our Company policies and procedures, sets forth in writing the principles and rules we must follow to ensure we act in accordance with the letter and the spirit of applicable laws and adhere to our commitment to conducting business ethically and with integrity.

WHO MUST FOLLOW THE CODE?

This Code applies to all Tourmaline employees, officers, and directors (collectively referred to herein as "We", "You", and "Tourmaline Colleagues"). On a case-by-case basis, Tourmaline may also inform certain contractors or other third parties that this Code is applicable to the work they perform on behalf of Tourmaline.

HOW DO WE USE THE CODE?

You will be provided with and required to review and sign an acknowledgement regarding the Code as part of your onboarding to Tourmaline and periodically, as applicable. However, you should take the time to read and reference the Code as often as needed to ensure you are conducting your daily business activities in accordance with the Code.

Tourmaline Colleagues have other legal and contractual obligations to the Company. The Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, the Code should be viewed as imposing the minimum standards the Company expects from its employees, officers, and directors in the conduct of the Company's business.

The Code may not address every question you have or dilemma you face. We expect you to use your best judgement and strongly encourage you to raise questions and concerns to your manager or any member of the Executive Leadership Team at Tourmaline. If you have any questions as to this Code or the applicability thereof, you are encouraged to contact Tourmaline's General Counsel for guidance.

WHAT ARE THE CONSEQUENCES OF VIOLATING THE CODE?

Tourmaline's management, under the supervision of its Board or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee of the Board, shall take reasonable steps to monitor compliance with the Code and, when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Tourmaline takes violations of the law and our Code seriously. If you violate this Code, you could be subject to the full range of disciplinary measures determined at the Company's sole discretion, up to and including termination of your employment or other relationship with Tourmaline.

You should promptly report suspected violations of laws, rules, regulations or the Code, or any other unethical behavior by any officer or employee or anyone purporting to be acting on Tourmaline's behalf to your manager, any member of the Executive Leadership Team, or through the anonymous Compliance Hotline described later in this Code.

2. WE LIVE OUR VALUES

KNOW & COMMIT TO OUR VALUES

We have developed this Code in accordance with, and as a reflection of, Tourmaline's core values, which are the foundation of our Company culture and help drive our mission. We expect all Tourmaline employees to commit to and live these values:

- We have passion for our mission
- We believe respect and inclusion are core to the success of our team
- We overcome obstacles to deliver results for patients
- We push the envelope

The work we do to achieve our mission is both challenging and critically important. We will no doubt face obstacles and we are not afraid to compliantly push boundaries. We must always foster a respectful and inclusive environment and do our work lawfully, ethically and with integrity.

FOSTER A SPEAK UP CULTURE

At Tourmaline, we are committed to fostering and maintaining a speak up culture. Speaking up when something does not seem right is critical to the success of our mission - it is a living example of our values.

Each of us, no matter our level or role, is empowered to speak up when facing a situation that does not seem right. We have a responsibility to raise - and hear - concerns, and to do so fairly, honestly, and professionally. If you know or suspect a violation of the law, Code or Tourmaline's policies, you have an obligation to speak up and bring the matter to the attention of the Company.

USE RESOURCES AVAILABLE TO SPEAK UP

There are several ways to raise concerns. Speaking with your manager is a good place to start. You may also reach out to the General Counsel or speak with any other member of the Executive Leadership Team.

There may be instances where you prefer to report a suspected violation anonymously. Anonymous reports can be made 24 hours a day, seven days a week, through our Compliance Hotline:

Website: <https://www.lighthouse-services.com/tourmalinebio>

Toll-Free Telephone:

- English-speaking USA and Canada: 833-203-6447
- Spanish-speaking USA and Canada: 800-216-1288
- Spanish-speaking Mexico: 01-800-681-5340
- French-speaking Canada: 855-725-0002



E-mail: reports@lighthouse-services.com (must include company name with report)

Fax: 215-689-3885 (must include company name with report)

The information provided to our Compliance Hotline is routed through our hotline vendor and reported to Tourmaline's legal department and, where applicable, to the Chair of the Audit Committee to take appropriate action. All allegations of suspected wrongdoing are promptly and thoroughly investigated. Investigations are conducted as confidentially as possible, subject to the company's need to share information for investigative purposes and consistent with applicable laws. Tourmaline Colleagues are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

PROHIBIT RETALIATION

We prohibit all forms of retaliation against individuals who report concerns in good faith.

Tourmaline Colleagues shall not discharge, demote, suspend, threaten, harass or in any way discriminate or retaliate against an employee because he or she reports any violation in good faith.

We are committed to protecting individuals who raise concerns that are reasonably believed to be true. Tourmaline will take appropriate disciplinary action against individuals found to have engaged in retaliation up to and including termination of employment. If you suspect that you have experienced or witnessed retaliation, promptly report your concern via the resources described in this Code.

Tourmaline prohibits all forms of retaliation against individuals who report concerns in good faith.

3. WE COMMIT TO PATIENTS

PRIORITIZE PATIENT SAFETY & WELLBEING

At Tourmaline, we are passionate about our mission to develop transformative medicines that dramatically improve the lives of patients with life-altering immune diseases. Patient safety is key to our mission. We strive to ensure that our business activities are conducted with patient safety as a top priority.

We are committed to protecting the health and wellbeing of patients participating in our clinical trials. Our work is done in compliance with well-established standards and regulations promulgated by the United States Food and Drug Administration (FDA) and other international health authorities, examples of which include, but are not limited to: current Good Laboratory Practices (cGLP), current Good Manufacturing Practices (cGMP), current Good Clinical Practices (cGCP), current Good Pharmacovigilance Practices (cGVP), International Council for Harmonisation (ICH), and Eudralex. This is true whether our research is conducted internally or through partnerships with external organizations. We are committed to conducting our work under the highest ethical, legal, medical, and scientific standards. We protect those who participate in our studies to the best of our ability by establishing strict protocols and standards and ensuring compliance throughout the duration of the study.

We strive to create the highest quality products and commit to comply with all regulatory requirements and current Good Manufacturing Practices (cGMP). We will work with Contract Development and Manufacturing Organizations (CDMOs) that have been qualified to perform cGMP activities and we will ensure continued compliance with all applicable regulatory requirements (e.g., FDA regulations and guidances (21 CFRs), EU guidances (Eudralex), ICH (International Council for Harmonisation) guidelines, etc.) through audits, document review, and other oversight mechanisms. Tourmaline will strive to meet the regulatory expectations of health authorities worldwide and to provide patients with safe and effective products.

INTERACT APPROPRIATELY WITH HCPS

To achieve our mission, Tourmaline often interacts with healthcare professionals ("HCPs") and other members of the medical community. These interactions include, for example: engaging with investigators involved in our clinical research, providing members of the medical community with up-to-date information about our research at scientific congresses and other appropriate venues, and contracting with HCPs to provide needed services as consultants and advisors. We commit to complying with all applicable laws and regulations in our interactions with HCPs.

In putting patient safety and wellbeing first, Tourmaline commits to conveying science-based, truthful, and non-misleading information to HCPs and other members of the medical community. We also commit to paying no more than fair market value for legitimate services provided by HCPs and abiding by applicable transparency laws that require us to make public the level of funding we provide to HCPs and healthcare organizations.

4. WE COMMIT TO OUR EMPLOYEES

RESPECT DIVERSITY & BE INCLUSIVE

At Tourmaline, we believe that respect and inclusion are core to the success of our team and our mission. Our values demand that we treat everyone with dignity and promote a positive and inclusive work environment. We strive to:

- Recruit, promote, and support the professional development of a diverse workforce
- Value diversity of backgrounds and perspectives
- Foster an open environment where individuals feel comfortable expressing themselves - free from harassment and discrimination
- Make employment decisions - including hiring, promoting, disciplining, and compensating employees - based on merit and without regard to personal characteristics protected by law

We do not tolerate harassment or discrimination of any kind. All Tourmaline Colleagues should review the anti-harassment policy in the employee handbook and complete the new hire anti-harassment training within the timeline provided when starting employment at Tourmaline, along with periodic refresher training as required.

At Tourmaline, we believe that respect and inclusion are core to the success of our team and mission.

FOSTER A SAFE & HEALTHY WORKPLACE

It is our collective responsibility to create an environment where everyone feels safe. This includes compliance with all applicable occupational safety laws and regulations.

We are committed to a substance abuse-free workplace. The use of illegal drugs and the misuse of alcohol, legal drugs, and other substances is prohibited while performing work for Tourmaline. Adhering to this commitment helps us to foster a safe working environment for ourselves and our colleagues and enables each of us to perform at our highest level while at work. Responsible consumption of alcohol may be permitted at certain company-sponsored functions or events.

Violence and threats of violence are strictly prohibited - weapons are not permitted while on company premises or at company functions.

ENSURE DATA PRIVACY

As part of our everyday work, we may have access to personally identifiable information of our colleagues, healthcare professionals, patients and other third parties with whom we interact. Some of us may even have access to protected health information of colleagues or patients. We are committed to protecting and using this personal and protected information in accordance with applicable laws.

We strive to collect, use, access and share personal and protected information only with a legitimate business purpose and appropriate authorization. Each of us must take steps to ensure the security of personal and protected information in accordance with applicable laws and company policies and procedures.

Any concerns regarding the loss or unauthorized disclosure of personal or protected information must be immediately reported to the General Counsel.

Each of us must take steps to ensure the security of personal and protected information in accordance with applicable laws and company policies and procedures.

5. WE SAFEGUARD OUR ASSETS

MAINTAIN ACCURATE BOOKS & RECORDS

At Tourmaline, it is critical that our books and records correctly reflect our transactions and activities. Examples of such books and records are: financial statements, bills, invoices, expense reports, payroll and benefits records, research, development, manufacturing, and testing records, safety-related records, and other essential company data. Of note, all financial statements, records, and accounts must accurately reflect the true nature of transactions and events, and conform both to generally accepted accounting principles (GAAP) and to Tourmaline's accounting policies and system of internal controls. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the books and records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Maintaining these records allows us to report important information to the public and to regulatory bodies in an accurate, complete, and timely manner. As individuals, we each have a responsibility to create and maintain accurate records in accordance with Tourmaline's records retention policies and standards.

MAKE QUALITY PUBLIC DISCLOSURES

We are committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

USE COMPANY ASSETS RESPONSIBLY

We are each responsible for protecting and appropriately using Tourmaline's physical assets, including computers, electronic devices, and office supplies. These physical assets must primarily be used for legitimate Tourmaline business purposes. There are times when limited personal use of Tourmaline's computers or electronic devices is appropriate, so long as it does not interfere with business.

We must safeguard electronic assets in accordance with Tourmaline's IT policies and standards and be vigilant with company property when traveling. Known or suspected theft or fraud involving Tourmaline's physical assets must be immediately reported to your manager or any member of the Executive Leadership Team.

PROTECT IP & CONFIDENTIAL INFORMATION

As part of our everyday work, we may have access to Tourmaline intellectual property (IP) and confidential information. Our intellectual property - including our patents, trademarks, copyrights, research and development, inventions, and trade secrets - is irreplaceable. Our confidential information is non-public information - including information related to our research, products, and development plans - that might benefit competitors and hurt Tourmaline if disclosed. To achieve our mission and ensure the sustainability of our company, it is imperative that we protect our intellectual property and confidential information at all times. Never provide this proprietary information to unauthorized individuals or third parties or discuss it in places where it can be overheard. Each of us at Tourmaline is required to sign an Employee Proprietary Information and Inventions Agreement and is expected to abide by it. Remember that your confidentiality obligations continue after you leave Tourmaline.

Tourmaline Colleagues must also maintain the confidential information entrusted to them by other third parties, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. You must also abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the company and non-competition obligations.

It is imperative that we protect our intellectual property and confidential information at all times.

AVOID CONFLICTS OF INTEREST

Actual or apparent conflicts of interest can occur if our personal interests (or those of an immediate family member) conflict or appear to conflict with Tourmaline's interests. Conflicts of interest may relate to personal relationships (e.g., hiring a family member or someone with whom you have a close personal relationship), financial interests (e.g., holding a significant financial interest in a Tourmaline competitor company), outside employment or consulting (e.g., holding a second job or sitting on the Board of another company), and corporate opportunities (e.g., acquiring rights to property that Tourmaline is looking to acquire).

Tourmaline recognizes and respects the right of its employees, officers, and directors to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests.

You may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with Tourmaline without providing advance notice to Tourmaline's General Counsel. Investments in publicly traded securities of companies not amounting to more than one percent (1%) of that company's total outstanding shares are permitted without such advanced approval.

Many times, conflicts can be avoided or resolved through open and honest discussion. If at any time you think you may have a potential or actual conflict of interest, you must disclose it promptly to the General Counsel. The General Counsel will work with you to determine how to address the potential or actual conflict of interest. The General Counsel may notify the Board or a committee of the Board of such potential or actual conflict of interest, as he or she deems appropriate.

Actual or perceived conflicts of interest involving the General Counsel should be disclosed directly to the Chief Executive Officer.

6. WE FOLLOW THE LAW

Tourmaline is committed to complying with all applicable pharmaceutical laws and regulations in our work. These include, without limitation, laws covering bribery and kickbacks, the development, testing, manufacture, marketing and sale of our products, copyrights, trademarks and trade secrets, information privacy, securities, insider trading, international trade, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets.

We follow the law not only because it is required, but also because it is the right thing to do. It also helps us to ensure the sustainability of Tourmaline by reducing legal risks to the investments we have made as a company.

You are expected to understand and use good judgement in seeking to comply with all laws, rules, and regulations that apply to your job position at Tourmaline. While a few key laws are highlighted here in our Code, the legal environment in which we operate is complex. You should direct any legal questions to the General Counsel.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third-party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your manager, the General Counsel, or other resources available to you to speak up, as outlined in Section 2 of the Code.

COMPLY WITH ANTI-BRIBERY ANTI-KICKBACK LAWS

Tourmaline prohibits bribery and corruption in any form - regardless of local practice or custom. The United States and many other countries have enacted laws which strictly prohibit bribery, kickbacks, and corruption in our business transactions around the globe. The U.S. Foreign Corrupt Practices Act, for example, specifically prohibits bribes to public officials and the U.K. Bribery Act prohibits bribes in all commercial business. In addition to these important laws, almost every country in which we operate has its own anti-bribery law. While the specific details in these laws may vary, their central message is the same: it is never permissible to offer or accept anything of value in an attempt to secure an unfair business advantage.

In a commercial setting (e.g., between a Tourmaline colleague and vendor), gifts and entertainment must not be lavish or in excess of the generally accepted business practices of one's country and industry nor may gifts ever be used to improperly influence, or give the appearance of improperly influencing, any business decision.

There are even more stringent rules when it comes to dealing with healthcare professionals ("HCPs"). Remember that in many countries around the globe, HCPs are also public officials. Many companies have run afoul of anti-bribery laws through inappropriate relationships with HCPs. We must be particularly careful in how we interact with and engage with HCPs, particularly when providing any form of benefit or value to them. To revisit the example of gifts and entertainment as it relates to HCPs, the rules are even stricter - it is never appropriate to provide gifts or entertainment to HCPs. Always reference Tourmaline's policies and standards on interacting with and engaging HCPs to ensure your actions are appropriate.

COMPLY WITH LAWS AND REGULATIONS OF FDA AND OTHER REGULATORY HEALTH AUTHORITIES

Tourmaline's products, product candidates and operations are subject to extensive and rigorous regulation by the U.S. Food and Drug Administration (the "FDA") under the Federal Food, Drug, and Cosmetic Act (the "FD&C Act"), as well as the laws and regulations of other relevant regulatory health authorities that govern where we do business around the globe. These laws and regulations govern many areas of our operations, including, but not limited to, the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing, export, sale, and distribution of our products. Violation of these laws and regulations can have significant impacts on Tourmaline and its products, including, among other things, severe civil and criminal penalties, adverse publicity for Tourmaline, total or partial suspension of production of a Tourmaline product, withdrawal of a Tourmaline product from the market or restrictions on our ability to continue selling a Tourmaline product, and disciplinary action by Tourmaline against the responsible individuals, up to and including termination of employment.

Tourmaline Colleagues with responsibilities in the areas regulated by the FDA and other applicable regulatory health authorities are required to review, understand, and comply with the relevant laws and regulations of those governing bodies.

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COMPETE FAIRLY

We are all responsible for complying with the anti-trust and competition laws of the countries in which we operate. These laws regulate how we interact with our competitors and suppliers. At Tourmaline, we pledge to compete solely on the merits of our products and refuse to engage in behavior that violates the laws and principles that promote fair competition. It is never acceptable to discuss competitive information - including prices, costs, customers, sales, or markets - with our competitors. Because government agencies and antitrust regulators have extensive powers to conduct investigations and documents/emails/texts/instant messages etc. are generally all subject to review, it is important that you take care when drafting documents (e.g., strategy plans or emails) and avoid language that could be misconstrued.

You must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

We should endeavor to deal fairly with Tourmaline's customers, service providers, suppliers, competitors, and employees. No Tourmaline Colleague should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

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PROHIBIT INSIDER TRADING

During your work at Tourmaline, you may encounter material non-public information (also known as "inside information") about our company, our business partners, or other third parties. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. It is against the law and a violation of our policy to buy or trade any securities (including securities of third parties) on inside information or to pass along a "tip" to another individual who may purchase or sell securities (including securities of third parties) on their own or on your behalf based on inside information.

Tourmaline Colleagues are required to exercise the highest level of personal vigilance and caution in this matter. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, refer to the requirements included in Tourmaline's Insider Trading Policy.

Should you have questions regarding the buying or trading of any securities (including securities of third parties) or sharing inside information with another individual outside of Tourmaline, consult the General Counsel prior to taking action.

Tourmaline Colleagues are required to exercise the highest level of personal vigilance and caution to avoid insider trading.

COOPERATE WITH THE GOVERNMENT

At Tourmaline, we commit to fully cooperating with government requests for information, facility inspections and investigations. Effective engagement with government regulators is critical to our reputation and our ability to develop and deliver safe, effective, and high-quality products. In the event of a non-routine request for information or a facility visit, the General Counsel is responsible for facilitating the cooperation with the government and therefore must be notified immediately.

This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

PROHIBIT CORPORATE LOANS & GUARANTEES

Tourmaline is prohibited from making loans and guarantees of obligations to directors, officers, and members of their immediate families.

7. WE REPRESENT OUR COMPANY APPROPRIATELY

COMMUNICATE HONESTLY & TRANSPARENTLY

At Tourmaline, our public communications must be full, fair, accurate, timely and understandable. We are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about Tourmaline and our product candidates to others, including the company's independent financial auditors, governmental regulators, and self-regulatory organizations.

We must all take care when presenting ourselves in public settings. You are encouraged to conduct yourself in a responsible, respectful, and honest manner at all times.

At Tourmaline, our public communications must be full, fair, accurate, timely and understandable.

INTERACT WITH MEDIA RESPONSIBLY

Only certain individuals, as authorized by the CEO or General Counsel, are permitted to speak to the media or post information to social media on behalf of Tourmaline - unauthorized individuals are prohibited from doing so.

If you use social media, whether for business or personal use, always use good judgment. If you wish to maintain a personal presence online in a way that may link you to Tourmaline (e.g., personal, non-company sponsored posts on LinkedIn), you should include a disclaimer that the views expressed therein do not necessarily reflect the views of Tourmaline. When using social media, be mindful not to disclose propriety or confidential information that you learn about through your work at Tourmaline, whether that information relates to our company or to one of our business partners.

STRIVE TO PROTECT OUR ENVIRONMENT

At Tourmaline, we strive to conduct business in a way that is environmentally sound. We must all do our part to ensure that our business practices reflect a commitment to the respect for and care of our environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations. We look to employ sustainable business practices (e.g., recycling practices) and to reduce waste wherever possible. We commit to respond truthfully and responsibly to questions about our environmental actions and the impact of our operations on the environment.

We must all do our part to ensure that our business practices reflect a commitment to the respect for and care of our environment.

PARTICIPATE IN POLITICAL PROCESS FAIRLY

Tourmaline encourages individual participation in the political process; however, political participation should happen on personal time and at personal expense. When engaging in the political process, you cannot present yourself as representing Tourmaline. You must make every effort that you do not create the impression that you speak or act on behalf of Tourmaline with respect to political matters.

We do not reimburse individuals for political contributions. The determination as to whether company resources be used to support a politician, political party, candidate, political action committee, or related activities is complex and is not permitted without prior approval by the Chief Executive Officer and General Counsel. If you have any questions regarding political contributions and/or participation in the political process, direct them to the General Counsel.

8. CONCLUSION

A FINAL REMINDER

The most important takeaway from our Code is that conducting business with integrity is critical to both achieving our mission as well as the sustainability of our company. Each of us is responsible for following the letter and spirit of the law and the requirements outlined in this Code, and for fostering an open and honest environment where questions and concerns can be raised without fear of retaliation.

ADOPTION OF THE CODE BY THE BOARD

This Code has been adopted by the Board of Directors of Tourmaline and is effective as of October 20, 2023. The Board has adopted this Code to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Protection for persons reporting any such questionable behavior;
- Accountability for adherence to the Code, including a fair process to determine violations;
- Consistent enforcement of the Code, including clear and objective standards for compliance;
- The protection of Tourmaline's legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to officers, directors and employees by Tourmaline and its business partners.

NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, policies and procedures that govern Tourmaline Colleagues in the conduct of Tourmaline's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor or any other person or entity. It is Tourmaline's belief that the policy is robust and covers most conceivable situations.

CODE WAIVERS AND AMENDMENTS

No waiver of any provision of the Code for the benefit of a director or an executive officer shall be effective unless approved in writing by a majority of the disinterested members of the Board or by the Audit Committee and, if required, the waiver is promptly disclosed to the Company's securityholders in accordance with applicable U.S. securities laws and the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the General Counsel, the Board or the Audit Committee. All amendments to the Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with the United States securities laws and Nasdaq rules and regulations.