



AKARI THERAPEUTICS, PLC

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) sets forth legal and ethical standards of conduct for employees, officers and directors of **Akari Therapeutics, Plc.** (“Akari” or the “Company”). Except as otherwise required by applicable law, including without limitation the UK Companies Act of 2006, and/or the constitutional documents of the Company and its subsidiaries, this Code applies to the Company, all of its subsidiaries and other business entities controlled by it worldwide and all members of the Company’s Board of Directors as well as all employees and officers of the Company. The Company’s Akari’s Chief Executive Officer (“CEO”) which is Akari’s “Principal Executive Officer” (“PEO”), and the Company’s “Senior Financial Officers,” which are Akari’s Chief Financial Officer, Chief Accounting Officer, Controller, Treasurer, and any other person performing similar functions, are also required to adhere to the Company’s *Code of Ethics for Principle Executive Officer and Senior Financial Officers*.

The purpose of this Code is to ensure that all Company business is conducted in accordance with high standards of integrity and in compliance with all applicable laws, rules and regulations, to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the U.S. Securities and Exchange Commission (the “SEC”) and other applicable regulatory bodies and in our other public communications;
- compliance with applicable securities exchange and governmental laws, rules and regulations;
- prompt internal reporting of code violations to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

The Company’s reputation depends upon the integrity and ability of its directors and employees. In addition to complying with all applicable laws and regulations, all of Akari’s directors, officers and employees are expected to observe high standards of business and personal ethics in discharging their duties. This requires honesty and integrity in every aspect of dealing with other Akari employees, officers and directors, the public, the business community, stockholders, development or commercialization partners, customers, suppliers, vendors and governmental authorities.

Akari encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Akari also understands that this Code does not address every situation that those to whom this Code applies may encounter or answer every

question that they may have about conducting Akari's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, or are aware of or suspect a violation of this Code, you should follow the procedures set forth in this Code to seek guidance or report non-compliance. You may speak with the head of Human Resources or may email Akari's ethics hotline, corpcompliance@akaritx.com.

For the avoidance of doubt, though this Code may frequently make references to Akari's directors, officers and employees, all provisions of this Code also apply to all of Akari's locations, affiliates, subsidiaries and contractors.

This document does not constitute a contract of employment or otherwise, between the Company and any of its employees or contractors.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is Akari's policy to observe and comply with all laws and regulations applicable to it and the conduct of its business. We expect our directors, officers and employees to do the same.

The Company is subject to a number of healthcare laws and regulations applicable to the research, development, and commercialization of our products that are intended to, among other things, protect the health and well-being of patients, improve the quality of medicines and help eliminate fraud and improper influence on medical judgement. The Company is committed to full compliance with these requirements, as detailed in our internal policies and procedures. Accordingly, the Company does not work with individuals or companies that have been debarred by the U.S. Food and Drug Administration, excluded from participating in U.S. federal health care programs, or otherwise are ineligible to contract with government agencies. The Company designs our processes and procedures to comply with Good Manufacturing Practices ("GMP"), Good Clinical Practices ("GCP") and Good Laboratory Practices ("GLP"). The Company strives to achieve a state of sustainable and substantial compliance in the development and supply of products by meeting or exceeding applicable regulations, regulatory guidance and expectations of regulatory health authorities.

The Company intends to conduct clinical trials/studies in an ethical and compliant manner in accordance with international standards including the Declaration of Helsinki and the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human use (ICH) guidelines. The Company is committed to conducting clinical trials/studies in a manner that recognizes the importance of safety and respects research participants, and we commit to maintaining the confidentiality of patient-identifiable data according to applicable laws and regulations. The Company recognizes the public health benefits that result from making appropriate clinical trial/study information widely available to patients, healthcare professionals, researchers, academicians and others, while maintaining patient privacy and confidentiality. The Company seeks to disclose its clinical trial/study information in an accurate, appropriate and timely manner as required by applicable law and regulation.

These and other legal and regulatory requirements are the starting point for what is expected of Akari's directors, officers and employees. We must make sure that in our dealings with fellow directors and employees and with research and development partners, customers, suppliers and government officials,

we make the right ethical and legal decisions. It is the responsibility of each director, officer and employee to become familiar with the applicable laws, rules, regulations and internal Akari compliance policies and procedures that relate to their position.

As explained below, when in doubt, you should always err on the side of caution and consult with your immediate supervisor with any questions about the legality of your conduct. When necessary, with the approval of upper management, the Company will retain the opinion of qualified legal counsel to advise the Company on the legality of proposed scientific or business plans and conduct.

Akari's directors, officers and employees generally have additional legal and contractual obligations to the Company. This Code is not intended to reduce or limit any other such obligations to the Company. The standards in this Code should be viewed as the minimum standards that Akari expects from those to whom this Code applies.

DIRECTOR, OFFICER AND EMPLOYEE RESPONSIBILITY

It is the personal responsibility of each of Akari's directors, officers and employees to adhere to applicable laws and regulations, this Code and all other Akari policies and codes of behavior in carrying out their duties and to conduct themselves accordingly. Akari requires everyone subject to this Code to avoid any activities that are illegal or would involve Akari in any practice that is illegal or not in compliance with this Code or any other company policy or code of behavior. Any director, officer or employee who does not adhere to these standards and restrictions is acting outside the scope of their role or employment and may be subject to disciplinary action up to and including termination of employment. No Akari director, officer or employee may direct any other to engage in conduct which is illegal or violative of this Code or other Company policies or codes.

We understand that not every situation is clear-cut, but everyone should avoid activities that may call into question Akari's reputation or integrity even if the activity may be technically legal. The key to compliance is exercising good judgment. This means following both the letter and the spirit of this Code and applicable laws and regulations, doing the right thing and acting ethically even when this Code, other Akari codes or policies, laws and regulations do not specifically address a particular situation. When you are faced with a business situation where you must determine the right thing to do, you should ask yourself the following questions:

- Am I following the spirit, as well as the letter, of this Code, all other Akari codes or policies, and all applicable laws, rules and regulations?
- Will my actions or inaction result in any direct or indirect negative consequences for Akari?
- Would I want my actions or inaction reported in the media?
- What would my family, friends or neighbors think of my actions or inaction?

No director, officer or employee should be guided by any sense of loyalty to Akari or a desire for profitability that might cause them to violate any applicable law or regulation, this Code or any other Company policy or code of behavior. In addition to the specific practices and conduct that are prohibited

under this Code, each Akari director, officer and employee should avoid even the appearance of improper behavior.

STANDARDS OF CONDUCT

CONFLICTS OF INTEREST

Akari recognizes and respects the rights of its directors, officers and employees 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 Akari or their ability to act in Akari's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Akari's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for them to perform the duties of their position objectively and/or effectively in Akari's best interests. Conflicts of interest may also occur when a director, officer or employee or their relative receives some personal benefit as a result of the director's, officer's or employee's position with Akari. For purposes of this Code, a relative is any person who is related by blood or marriage or whose relationship with the employee is similar to that of the persons who are related by blood or marriage. Everyone's situation is different, and in evaluating their own situation, a director, officer or employee is responsible for thoughtfully considering the potential effects on the Company of the situation.

Akari expects loyalty from all of its directors, officers and employees. You must act to benefit our Company and avoid any situation that actually or potentially benefits you, or anyone else, at Akari's expense. The following are examples of conflicts of interest:

- any ownership interest (other than a nominal amount) in, or financial arrangement with, any discovery, research & development or commercialization partner, customer, supplier or competitor;
- any consulting or employment relationship with any discovery, research & development or commercialization partner, customer, supplier or competitor;
- any outside business activity that competes with Akari's business or interferes with your ability to perform your duties for Akari;
- receipt by you or a member of your "immediate family" (defined as your spouse, child, stepchild, sibling, parent, stepparent or any family member or relative residing in your home) of gifts or gratuities (other than an occasional inexpensive item) or excessive entertainment from any entity or individual with which Akari has current or prospective business dealings;
- any personal relationship between you or a member of your immediate family and your immediate supervisor without the approval of the Nominating and Governance Committee or the Human Resources department;

- selling anything to Akari or buying anything from Akari (other than at arm's length and/or on terms available to unrelated third parties, and subject to committee review and Board approval, if applicable, as described below); and
- use of any non-public or proprietary information learned in the course of service or employment for personal investment or gain or the personal investment or gain of any other person or party, including friends or relatives.

If you are aware of any transaction or relationship that reasonably could be expected to result in a conflict of interest (whether the possible conflict involves you or another director or employee covered by this Code), or are unsure whether a situation poses a conflict of interest, you should immediately consult with Human Resources in the first instance. Your notice should provide as much detail as possible. Review of the situation in advance can protect you and Akari from any appearance of self-dealing.

Actual or potential conflicts of interest will be referred to the Company's Nominating and Governance Committee and the Company's Audit Committee. The Audit Committee will review all referrals involving "related party transactions," the Chief Executive Officer, or the Chief Financial Officer, Chief Accounting Officer, Controller or persons performing similar functions (each a "Senior Financial Officer") and determine if a conflict of interest exists. The Nominating and Governance Committee will review all other referrals and determine if a conflict of interest exists and has the authority to grant waivers of such conflicts of interest for any non-executive officer employee. Only the Board of Directors has the authority to grant a waiver of a conflict of interest for a director or executive officer or an officer covered by the code of ethics (see "Code of Ethics for Principal Executive Officer and Senior Financial Officers" below).

Directors and officers must consult with the Chairperson of the Nominating and Governance Committee in connection with accepting a seat on the board of directors of another business entity so that the potential for conflicts or other factors compromising the director's or officer's ability to perform their duties for Akari may be fully assessed. In lieu of the reporting procedure outlined above, directors and employees may elect to report a suspected conflict of interest involving another director or employee of Akari to Human Resources or the confidential ethics hotline.

Suspected conflicts of interest related to accounting matters, "related party transactions" or to the CEO, the Chief Financial Officer or a Senior Financial Officer will be referred by the ethics hotline to the Chairperson of the Audit Committee and suspected conflicts of interest not related to accounting matters, "related party transactions" or the CEO or a Senior Financial Officer will be referred by the ethics hotline to the Chairperson of the Nominating and Governance Committee.

The members of the Committee may change from time to time. You are encouraged to consult the copy of the Code that is included on the Company's website to obtain the current membership.

The UK Companies Act 2006 and the articles of association of the Company (or their local law equivalents) may impose certain additional requirements on statutory directors of the Company and its subsidiaries. Akari's counsel and executive management will advise on these requirements, which are outside the scope of this Code.

PROTECTION AND PROPER USE OF COMPANY ASSETS AND RESOURCES

Employees, officers and directors are expected to protect the Company's assets, both tangible and intangible, including proprietary information (collectively, "Company Assets"). Loss, theft, carelessness, misuse and waste have a direct impact on the Company's business and financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Examples of Company Assets include:

- trade secrets, patents, trademarks, copyrights and other intellectual property;
- development, business and marketing plans;
- clinical and other trial protocols and results;
- scientific, engineering and manufacturing processes, designs and databases;
- Company records;
- unpublished scientific information;
- any unpublished financial data and reports; and
- salary information.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself (directly or indirectly) personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

CONFIDENTIAL INFORMATION

Employees, officers and directors must maintain the confidentiality of Company Assets and any other confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company. You should take great care in discussing such information in a manner or location in which it could be inadvertently disclosed to others. In addition, Akari signs confidentiality agreements with potential collaboration partners in which Akari agrees that its employees will keep information disclosed by the potential collaboration partners in confidence.

All information provided to directors is to be treated confidentially unless you are told otherwise.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized Spokespersons (as defined below) must not discuss internal Company matters with, or disseminate internal

Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor and the Spokespersons per the procedures outlined under “Outside Inquiries” below.

FAIR DEALING

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with business partners is a part of the foundation for long-term success. Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company’s customers, collaboration partners, suppliers and employees. Statements regarding the Company’s products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing. Moreover, all directors, officers and employees must comply with the applicable antitrust, unfair competition and trade regulation laws of the jurisdictions in which the Company does business.

ANTITRUST COMPLIANCE

It is Akari’s policy to comply with all provisions of U.K. and U.S. federal and state and any other applicable foreign antitrust and unfair competition laws. These laws are designed to promote fair and vigorous competition, unrestricted by anticompetitive agreements and practices. Antitrust laws generally prohibit competitors from sharing competitively sensitive information (such as pricing) and fixing prices or other terms or conditions of sale, rigging bids, allocating customers and markets, and otherwise agreeing not to compete. To prevent even the appearance of illegality, Akari directors, officers and employees should not discuss (orally or in writing) any of these subjects with a competitor without first discussing with Akari’s legal counsel and the CEO. Violations can result in severe penalties against both Akari and individual employees. It is imperative that all Akari employees understand and fully comply with both the spirit and the letter of all applicable antitrust laws.

RECORDKEEPING

The Company must keep books, records and accounts that accurately and fairly reflect all transactions, dispositions of assets and other events that are the subject of specific regulatory recordkeeping requirements, including generally accepted accounting principles and other applicable rules, regulations and criteria for preparing financial statements and for preparing periodic reports filed with the SEC and other regulatory bodies.

It is crucial that Akari maintain accurate and reliable books and records of its financial performance, tax payments, payroll, expense reports, legal issues, reports to government agencies and customer files. Moreover, no director, officer or employee may cause Akari to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may

create any false or artificial documentation or book entry for any transaction entered into by Akari. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Akari's books and records. Failure to maintain accurate records is against Company policy and might be illegal. In addition, in preparing records, care should be taken to avoid unnecessary editorial comments, including exaggerated or inflammatory statements or disparaging remarks about competition, the competitive process, or competitors. Terms that overstate Akari's competitive position, such as "dominant" or "monopoly," or that may be misconstrued as suggesting that Akari has operated or is operating in an anticompetitive manner, should not be used.

PUBLIC DISCLOSURE

It is of paramount importance to Akari that all disclosure in public communications made by the Company and in reports and documents that the Company files with, or submits to, the SEC or other regulatory bodies is full, fair, accurate, timely and understandable. Each director, officer and employee must take all steps available to assist Akari in these responsibilities consistent with their role within the Company. In particular, you are required to provide prompt and accurate responses to all Company inquiries addressed to you in connection with the Company's preparation of its public reports and disclosures.

OUTSIDE INQUIRIES

Akari has authorized the CEO, the Chief Financial Officer, and the Head of Investor Relations to be spokespersons for the Company (the "Spokespersons") to the news media, securities analysts and investors. All inquiries from outsiders regarding material, nonpublic information about the Company should immediately be forwarded to the Spokespersons. Directors, officers and employees should never respond on their own to such inquiries. If the inquiry is made by email, text message, LinkedIn, or another written form, you should forward the inquiry to the Spokespersons without responding. If you receive a phone call, politely inform the inquirer of the Company's policy, accurately record the inquiry and the inquirer's name and contact information, and forward such information to the Spokespersons without further responding.

SECURITIES LAWS AND INSIDER TRADING

Both the law and Company policy prohibit individuals in possession of material information relating to the Company or one of our collaboration partners that has not been disclosed to the general public from receiving a benefit from such information. All directors, officers and employees must abide by Akari's Insider Trading Policy. A copy of the Insider Trading Policy is distributed to new directors upon joining the Board of Directors and to employees at orientation. The Insider Trading Policy is also available in the Code of Conduct subfolder located within the Policies folder of the Company's Q: drive. The Insider Trading Policy applies to any person who has knowledge of material, non-public information about the Company, regardless of the source of the information and regardless of whether the person is employed by, or otherwise affiliated with, the Company. If you are unsure about whether the purchase or sale of Akari's securities or a collaboration partner's securities would violate the Insider Trading Policy, before buying or selling such securities you should consult with CEO and Akari's legal counsel.

POLITICAL CONTRIBUTIONS

Akari encourages all directors, officers and employees to vote and to participate individually in the political process. However, under US Federal law and some state laws, the Company is prohibited from making any political contributions and/or may be limited in how it may do so with regards to timing, amounts and other factors. In addition, generally any political donations by the Company in the UK context would require the approval of the Company's shareholders. Accordingly, Akari directors, officers and employees cannot use any Company funds, telephones, postage, stationery offices or any other Company resources to support a candidate for public office in any state or country, without first receiving express written clearance from the CEO and Akari's legal counsel. Similarly, no such contributions or expenses may be submitted for reimbursement by Akari.

PURCHASING

All purchases made by Akari will be made based on price, quality and service. All suppliers will be dealt with fairly, honestly and openly. You should not do anything that would select or could imply selection of a supplier on any basis other than the best interest of the Company or that could give one supplier an improper advantage over another.

GIFTS, GRATUITIES, ENTERTAINMENT AND IMPROPER PAYMENTS

The Company is committed to complying with all applicable anti-bribery and corruption laws – these including the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 ("UK Bribery Act").

Akari directors, officers and employees are not to make or accept any gift that reasonably gives the appearance of an improper business relationship. This policy does not apply to occasional gifts of nominal value such as a t-shirt, coffee cup, calendar or occasional meals. Common sense and discretion should be your guide. In business, it is understandable that meals and entertainment are exchanged between Akari and its partners, customers and suppliers, and these types of activities are acceptable when there is a clear business purpose and when conducted within the bounds of good taste. However, excessive entertainment of any kind is prohibited. When appropriate, payment for meals and other forms of entertainment should be conducted on a reciprocal basis. If you have questions about such gifts, meals or entertainment contact Human Resources for guidance.

Additionally, the making of donations and grants in some jurisdictions may violate the anti-competitive and anti-bribery rules of that jurisdiction. Accordingly, all proposed donations and grants in any state or country must be reviewed and approved in advance by the CEO upon advice of Akari's legal counsel. Similarly, no such donations or grants may be submitted for reimbursement by Akari.

Akari strictly prohibits the use of improper gifts, favors or entertainment and bribes, kickbacks, facilitation payments or payoffs of any kind by our officers or employees or by any third party working on the Company's behalf. A "facilitation payment" is a payment to a government employee to speed up or initiate the performance of government services such as paying a government official to expedite a permit application. A "bribe" is paying anything of value (for example, cash, gifts, services, contributions or

vacations) for the purpose of improperly obtaining or retaining business. Even though some jurisdictions permit “facilitation payments”, Akari does not.

No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, FCPA prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. The UK Bribery Act prohibits general bribery offences, including bribery of both public officials and individual persons or private businesses, such as offering, promising or giving a financial advantage to another person or receiving a financial advantage, as well as failure of commercial organizations to prevent bribery. Violation of the FCPA or the UK Bribery Act could subject Akari and its individual directors, officers and employees to serious fines and criminal penalties.

INTERNATIONAL BUSINESS LAWS; INTERNATIONAL TRADE CONTROLS

Akari directors, officers and employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for non-compliance. In addition, the Company expects directors, officers and employees to comply with U.S. laws, rules and regulations governing the conduct of business outside the U.S. by its citizens and corporations.

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. Akari is committed to compliance with the international sanctions laws, rules and regulations of the US, EU and UK which may apply to its business operations. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the U.S. or against firms that may be “blacklisted” by certain groups or countries. It is Akari’s policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees should learn and understand the extent to which U.K., U.S. and international trade controls apply to transactions conducted by Akari.

EQUAL EMPLOYMENT OPPORTUNITY, HARASSMENT AND ZERO-TOLERANCE DRUG POLICY

Equal Employment Opportunity

Akari must maintain fair employment practices in every aspect of its business and comply with all applicable labor laws and regulations. Akari is an equal opportunity employer that hires, trains and promotes employees without regard to race; religion; creed; color; sex; sexual orientation; gender; age; disability; marital status; partnership status; caregiver status; sexual and reproductive health decisions; pregnancy; national origin; veteran’s status or uniformed service; immigration or citizenship status; status as a victim of domestic violence, sex offenses, or stalking; employment status; or any other characteristic protected by applicable law. All Akari employees are to be treated with dignity, respect and courtesy. This policy governs all aspects of employment, including selection, job assignment, compensation, discipline,

termination and access to benefits and training. For more information regarding Akari's accommodation of disabilities, religious observance, pregnancy, childbirth and lactation needs, please contact Human Resources.

Harassment

Akari is committed to creating an environment in which every individual can enjoy a productive and professional work environment without the threat of being harassed. All directors, officers and employees should be courteous and professional in dealing with their coworkers and the general public. Acts of harassment are prohibited and include, but are not limited to, verbal, physical or visual conduct that can contribute to an intimidating, offensive or hostile working environment, or that may unreasonably interfere with an employee's work performance.

Sexual Harassment

Like all harassment, sexual harassment is prohibited. Sexual harassment involves sexual advances, requests for sexual favors and verbal or physical conduct of a sexual nature when: submission to or rejection of such advances, requests or conduct is conditioned (explicitly or implicitly) on an employment decision, such as a promotion, demotion or continued employment; or when such advances, requests or other conduct may contribute to an intimidating, hostile or abusive work environment.

Examples of sexual harassment include, but are not limited to: unwelcome sexual advances; requests for sexual favors; obscene gestures; displaying sexually graphic or derogatory magazines, calendars, posters or drawings; sending sexually explicit emails or voice mail; and other verbal and physical conduct of a sexual nature, such as uninvited touching of a sexual nature or sexually-related comments.

Duty to Report Harassment

All employees have a duty and responsibility to report acts of harassment that they experience or observe. Failure to report acts of harassment, or to provide complete or truthful information during the Company's investigation of a complaint, may lead to discipline, up to and including termination of employment.

An employee must report acts of harassment as follows:

1. Anyone who feels that they have been subjected to harassing conduct has the responsibility to immediately report it by contacting Human Resources or using the ethics hotline.
2. Supervisors who receive reports of harassment or who observe harassing conduct must immediately inform Human Resources of the situation.

Every report of alleged harassment will be investigated thoroughly, as promptly as possible and, to the extent feasible in the context of a thorough investigation, in a confidential manner. Akari will not retaliate against individuals who complain of harassment in good faith or who cooperate in the investigation of such complaints. Corrective action will be taken where appropriate, up to and including termination of employment, for any employee(s) who violate(s) this Code.

Zero-Tolerance Drug Policy

Akari is a drug-free workplace. This means that Akari expects and requires all directors, officers and employees to perform their duties without impairment caused by use of illegal drugs or abuse of legal drugs or alcohol.

EXTERNAL INTERACTIONS WITH HEALTH CARE PROFESSIONALS

The Company respects the practice of medicine and the integrity of the relationship between healthcare professionals and institutions and their patients. All of the Company's interactions with healthcare professionals and institutions must be conducted in a way that does not have, or appear to have, an improper influence on their decisions. Possible interactions include educational, scientific and commercial relationships as addressed in the Company's policies and procedures. In the event that our research or business requires that we engage the services of a healthcare professional, for example, to serve as an investigator or consultant, we are required to do so solely in order to meet a legitimate an appropriate business purpose and only when the terms of the engagement are consistent with applicable legal and policy requirements. We will collect, report and disclose payment and other transfers of value made to healthcare professionals where required by law.

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The PEO and Senior Financial Officers must act with honesty, integrity and in good faith to create and promote accurate, complete and timely financial information. Akari has a separate code of ethics for these officers, which is available in the Code of Conduct subfolder located within the Policies folder of the Company's Q: drive. Suspected violations of the Code of Ethics for the PEO and Senior Financial Officers should be reported to Human Resources, the ethics hotline and/or the Chairman of the Audit Committee.

Whenever a suspected violation of the Code of Ethics for the PEO and Senior Financial Officers has occurred, the Audit Committee will have the primary jurisdiction over the investigation.

COMPLIANCE PROCEDURES

REPORTING SUSPECTED VIOLATIONS

Akari directors, officers and employees have a responsibility to report any suspected violations of this Code, any other Akari policy or code of behavior, any law or any regulation that are applicable to the Company. Any director, officer or employee of Akari may make such reports without fear of retaliation and should refer to our policy prohibiting retaliation for various actions (discussed in this Code). In most cases, employees should discuss questions about business activities with their immediate supervisor for guidance. However, if you believe that your concerns cannot be addressed in this manner, or if you want to report suspected violations of this Code, you should contact Human Resources or email Akari's ethics hotline. Suspected violations of the Code of Ethics for the PEO and Senior Financial Officers (referenced in this Code) may also be reported to Human Resources or the ethics hotline. At your option, you may identify yourself or remain anonymous. The ethics hotline is handled by the Chairman of the Audit Committee and all emails will be treated confidentially and, if requested, anonymously. Persons who make reports

anonymously should provide as much detail as possible to permit Akari to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation (see “Investigation of Suspected Violations” below). Where we have a separate policy that provides for reporting of suspected violation of that policy, you may follow the reporting procedures in that policy or in this Code.

INVESTIGATION OF SUSPECTED VIOLATIONS

If Akari receives information regarding a possible violation of this Code, or applicable law, regulations or rules, the person or persons authorized by the Nominating and Governance Committee or Audit Committee, as applicable, to investigate alleged violations of this Code shall initiate an inquiry or investigation with respect thereto and report the results of such inquiry or investigation to the Nominating and Governance Committee or Audit Committee, as applicable, for action, including disciplinary action up to and including termination of employment. The Nominating and Governance Committee or Audit Committee, as applicable, will report such inquiry or investigation and the action taken by it to the Company’s Board of Directors, if the alleged violation is material to the Company.

The Nominating and Governance Committee will consider any actions necessary that may help prevent further similar violations, including amendments to this Code, implementation of new or amended policies and procedures, or employee training, and make recommendations to the Board of Directors if appropriate.

Senior management of Akari may, after consulting with counsel, disclose the results of investigations to law enforcement or regulatory agencies.

ANTI-RETALIATION

Akari expressly prohibits any director, officer or employee from taking retaliatory action against an employee who lawfully and in good faith reports a suspected violation of this Code, another Akari policy or code or of law to appropriate personnel, or who provides information for, or otherwise assists in, investigations of possible violations of law. Specifically, Akari will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such a director, officer or employee in the terms and conditions of their employment or service to the Company. Any person who participates in any such retaliation is subject to disciplinary action.

DISCIPLINARY ACTIONS

Akari will consistently enforce this Code with appropriate discipline. Human Resources or line management shall determine whether violations of this Code by non-executive officer employees have occurred and, if so, shall determine the disciplinary measures to be taken against any non-executive officer employee of Akari who has violated this Code. The Nominating and Governance Committee or, if applicable, the Audit Committee, will make recommendations to the Board of Directors for disciplinary measures to be taken against any director or executive officer for violations of this Code. The disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary or compensation or termination of service or employment.

Persons subject to disciplinary measures may include, in addition to the violator, others involved in the wrongdoing such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who if requested to divulge information withhold material information regarding a violation, (c) supervisors who approve or condone the violation or attempt to retaliate against employees or others for reporting violations or violators, (d) those who do not cooperate with or provide truthful information in the course of an investigation or who breach the confidentiality of an internal investigation, and (e) individuals who make false reports in bad faith.

WAIVERS

The Nominating and Governance Committee may grant a waiver of appropriate portions of this Code for non-executive officer employees. Only the Board of Directors may grant a waiver for the Chief Executive Officer or Senior Financial Officers. A request for a waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver for a director or executive officer, if granted, must be recorded in the minutes of the Board of Directors and a separate written authorization of the waiver must be prepared and executed by the person requesting the waiver.

The Board of Directors shall review the status of all waivers for directors and executive officers on a periodic basis to determine compliance with the terms of the waiver and the advisability of maintaining the waiver. In the event that a waiver is requested by a director, such director shall recuse themselves from any discussion or vote of the Board on such waiver, except that such director shall provide all material information concerning the circumstances about such requested waiver to the Board.

Any waiver granted to an executive officer or director of Akari will be publicly disclosed to the extent required by law or regulation and by the rules of the stock exchange on which Akari's shares are traded.

AMENDMENTS

Only the Board of Directors may amend this Code. Any amendment must be publicly disclosed if and in the manner required by law and by the rules of the applicable stock exchange on which Akari's shares are traded.

QUESTIONS

After you have reviewed this Code, you may have questions. Your immediate supervisor should be able to answer most of your questions about the standard operating procedures that you are required to follow and provide you with complete copies of the applicable policies and procedures. If you have a question that you cannot ask your immediate supervisor or which your immediate supervisor cannot answer, you may contact Human Resources for further guidance.

APPENDIX A

AGREEMENT TO COMPLY

I have read the Akari Therapeutics, Plc (the “Company”) Code of Business Conduct and Ethics (the “Code”). I have had the opportunity to ask and receive answers to any questions about the Code. I agree to abide by the provisions of the Code.

I acknowledge that:

_____ To the best of my knowledge, I am not in violation of, or aware of any violation by others of, any provision contained in the Code;

OR

_____ I have made a full disclosure on the reverse side of this acknowledgement of the facts regarding any possible violation of the provisions set forth in the Code whether by myself or by others.

In addition, I understand, acknowledge and agree that I am required to report each suspected or actual violation of the Code, and that I may make such reports on an anonymous basis as set forth in the Code. I understand that I am required to cooperate fully with the Company in the investigation of any suspected violation. I understand that my failure to comply with the Code may result in disciplinary action, up to and including termination and, depending on the nature of my violation, may result in the Company reporting my violation to regulatory or law enforcement personnel.

Signature: _____

Date: _____

Name (Please print): _____

Department: _____

Location: _____