

Dear Colleagues, Business Partners, and Vendors:

As many of you should be well aware, corrupt business practices raise serious concerns and run counter to our corporate culture. We all have a responsibility to our business partners, communities, and ourselves to conduct our business with the highest level of integrity and ethics.

Attached to this letter is our current Anti-Corruption Policy that clearly reflects our obligations under the U.S. Foreign Corrupt Practices Act (“FCPA”), Sections 122 and 299(2) of the Danish Criminal Code consolidated by Act no. 976 of 17 September 2019 (in Danish: *Straffeloven*), and other applicable anti-corruption laws, including the laws in such countries in which Orphazyme A/S has subsidiaries. Our Board of Directors and senior management are committed to preventing corruption from tainting our business and require that you adhere to this policy.

Please read this policy carefully and apply its principles and guidelines to your daily activities on behalf of the company. We strongly believe in maintaining a culture of compliance. In this regard, individual managers and employees are expected to ensure that our anti-corruption policy is being followed in their respective departments and by our business partners and vendors for which they are responsible.

As set forth in the policy, we have appointed a Compliance Officer who is primarily responsible for implementing our anti-corruption compliance program. Complaints under this policy may be submitted directly to the Compliance Officer. The Compliance Officer is currently our Chief Financial Officer, who can be reached at (+45) 28 98 90 55 or afv@orphazyme.com.

Alternatively, we have also established a procedure under which complaints that would otherwise be required to be addressed to the Compliance Officer directly may be reported anonymously. Employees may anonymously report concerns governed by this policy by either (i) delivering the complaint anonymously via regular mail to Compliance Officer, c/o Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark, or (ii) through the independent external whistleblower portal using this link: <https://orphazyme.whistleblowernetwork.net>.

Employees should make every effort to report their concerns either directly to the Compliance Officer or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain

as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations.

Please note that this policy should be reviewed in conjunction with our Corporate Code of Conduct. Thank you in advance for supporting our effort to combat corruption and to implement sound and ethical business practices.

Sincerely,

Kim Narelle Stratton
Chief Executive Officer

ORPHAZYME A/S
ANTI-CORRUPTION POLICY
EFFECTIVE AUGUST 20, 2020

I. Purpose

Orphazyme A/S (together with its subsidiaries, the “*Orphazyme*”) has implemented this policy for the purpose of ensuring compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “*FCPA*”), the U.S. Travel Act, the U.S. Domestic Bribery Statute, Sections 122 and 299(2) of the Danish Criminal Code consolidated by Act no. 976 of 17 September 2019 (in Danish: *Straffeloven*) (the “**Danish Criminal Code**”), the UK Bribery Act 2010, and all other anti-corruption laws and regulations applicable to Orphazyme’s business anywhere in the world, including the laws in such countries in which Orphazyme A/S has subsidiaries. This policy applies to all world-wide directors, officers, employees, and individuals serving as independent contractors of Orphazyme. In addition, we expect our agents, consultants, representatives, lobbyists, suppliers/vendors, customs or other brokers, contractors, advisors, and other business partners to comply with the principles contained in this policy. Please report all questions or concerns to Orphazyme’s Compliance Officer whose contact information appears below.

II. Policy Statements

You are strictly prohibited from promising, offering, providing, or authorizing cash payments (such as bribes or kickbacks) or anything else of value directly or indirectly to any person to achieve an improper purpose related to Orphazyme’s business.

You are strictly prohibited from requesting, agreeing to receive, or accepting money or anything else of value from any person to achieve an improper purpose related to Orphazyme’s business.

You must comply with all of Orphazyme’s internal controls, especially those designed to (i) ensure accurate and complete books and records or (ii) otherwise prevent corruption, self-dealing, embezzlement, fraud, money laundering, or other improper activities.

There are no exceptions to this policy, even if our competitors engage in improper behavior or corruption is an accepted practice in a country where we operate. You are required to adhere to both the spirit and the letter of this policy with respect to our business anywhere in the world.

III. Anti-Bribery Prohibitions

The FCPA and other anti-bribery/anti-corruption laws prohibit you and Orphazyme from corruptly promising, offering, providing, or authorizing the provision of money or anything of

value directly or indirectly to a government official and certain other persons to achieve an improper purpose. “Improper purposes” include:

- (i) influencing any act or decision of the recipient in his/her official capacity;
- (ii) inducing the recipient to do or omit to do any act in violation of his/her lawful duty;
- (iii) inducing the recipient to influence any act or decision of a government or instrumentality of a government, or
- (iv) securing any improper advantage,

in order to obtain, retain, or direct regulatory approvals, contracts, business or other benefits.

The FCPA prohibits improper payments provided to officials of governments, state-affiliated entities, and political parties outside the United States. However, the provision of improper benefits to government or private-sector recipients within the United States will violate U.S. domestic bribery statutes.

In addition to the United States, almost all other countries, including but not limited to Denmark, the United Kingdom and other European nations, have promulgated their own anti-bribery legislation. Most of those countries prohibit making improper payments to government and private-sector recipients within their borders. However, several countries, including Denmark and the United Kingdom, have also adopted legislation similar to the FCPA that prohibit improper payments outside those countries.

Given the broad prohibitions under the FCPA and other anti-corruption laws applicable to Orphazyme, this policy prohibits bribes, kickbacks, and the provision of other improper benefits and advantages to any person, entity, or organization, including, but not limited to, employees, officials, representatives, or agencies of any

- (i) government;
- (ii) state-owned or affiliated entity, including, but not limited to, a state hospital, research institution, utility, public university, or sovereign wealth fund;
- (iii) public international organization such as the United Nations, the World Health Organization, or the World Bank;
- (iv) political party, including the party itself as well as candidates for public office;

- (v) non-governmental organization, including a sports federation such as FIFA or the International Olympic Committee; or
- (vi) private-sector company.

The scope of “government officials” is very broad and can cover (i) doctors or other healthcare professionals employed by state-affiliated hospitals, universities or research institutions as well as (ii) individuals responsible for classifying our products as eligible for government-subsidized medical reimbursements.

One may be asked by certain parties to provide a bribe or other improper benefit in exchange for

- (i) the award of a contract, sponsorship opportunity, research grant, or other business;
- (ii) the issuance or renewal of a concession, license, or business, construction, or other permit or registration;
- (iii) a favorable government classification of our products;
- (iv) an impermissible reduction in duties or other taxes;
- (v) the successful filing of a patent or trademark application;
- (vi) avoiding mandatory inspections;
- (vii) obtaining a favorable inspection result or court decision, even if the facts or circumstances do not support such a result; or
- (viii) the grant of some other improper advantage.

This policy prohibits you from providing bribes or other improper benefits to any person to achieve any of the above purposes.

A violation of this policy can occur even if the bribe fails to achieve the purpose for which it was intended. This means that a person can violate this policy if that person provides an improper payment or benefit to a recipient and the recipient does not grant any business or other advantage in return. In addition, the mere offer or promise of a bribe or other improper benefit is sufficient to cause a violation. All of the anti-bribery prohibitions contained in this policy apply irrespective of whether you use company funds or your personal funds to finance improper payments or other benefits.

This policy also prohibits you from soliciting or accepting bribes, kickbacks, or other improper payments/benefits from Orphazyme's vendors or other persons in relation to our business. For instance, a violation of this policy will occur if you cause Orphazyme to overpay a vendor and that vendor then shares all or a portion of that overpayment with you.

This policy requires you to adhere to high ethical standards and to comply with all applicable laws in the course of performing services for Orphazyme. FCPA and other anti-corruption violations typically involve circumstances that also result in violations of other laws, including those that address money laundering, embezzlement, fraud, export controls, and sanctions/embargoes. Guilty persons can face multiple charges based on the same set of facts.

IV. Accounting Requirements

Orphazyme adheres to certain accounting requirements. Specifically, Orphazyme must maintain books, records, and accounts, which, in reasonable detail, accurately and fairly reflect Orphazyme's transactions, expenses, and asset dispositions. Orphazyme is also committed to maintaining a system of internal accounting controls to provide reasonable assurances that transactions are properly authorized by management, executed, and recorded. This means that you must comply with our internal controls and avoid unauthorized activities or expenses.

Violations of the above accounting standards can occur if you conceal bribes or falsify other transactions or expenses, even if they are not related to a bribe, in Orphazyme's ledgers or other records. Also, there is no materiality standard. This means that even small misreported amounts may result in violations.

The U.S. and other governments actively enforce the accounting requirements discussed above. In some cases, they have caused companies to pay hundreds of millions of dollars in fines and penalties for violating those requirements. **Attachment 1** contains examples of potential accounting violations. Please study this list carefully and ensure that you, your colleagues, and Orphazyme's vendors/contractors remain in compliance with these requirements. You must also cooperate with Orphazyme's periodic audits and other efforts to ensure that our internal controls are being observed.

V. Conflicts of Interests/Relatives of Officials

Conflicts of interest can raise FCPA and other anti-corruption concerns. You must disclose any actual or potential conflicts of interest to Orphazyme's Compliance Officer. For example, you must notify the Compliance Officer if you are aware of any actual or potential conflict of interest involving any (i) Orphazyme employee or contractor who is a government official or customer (including doctors or other healthcare professionals) responsible for regulating or providing

business to Orphazyme or (ii) Orphazyme vendor that is wholly or partially owned by you, a member of your family, a personal friend, or other Orphazyme employee/contractor.

In addition, significant corruption concerns can be triggered if Orphazyme retains a *relative* of a government official or customer as an employee or contractor in exchange for a regulatory approval or business opportunity. These issues are typically uncovered in cases where the employee/contractor (i) is a son or daughter of a government official or customer employee and/or (ii) lacks the skills or experience necessary to perform the functions required by Orphazyme or fails to provide any real services to Orphazyme.

You are obligated to notify Orphazyme's Compliance Officer if you become aware of any current or potential employee or contractor who is an immediate relative (parent, sibling, child, or spouse) of (i) a government official (if such government official is involved in administering the approval of Orphazyme products, the grant of permits relevant for Orphazyme's business, or similar decision material to Orphazyme's business) or (ii) customer employee. Please note that persons who are related to such government officials or customer employees will not be automatically disqualified from working for Orphazyme; however, it is important that the Compliance Officer review their circumstances in advance to ensure that (i) they are properly qualified to serve Orphazyme and (ii) are not related to a person who will improperly award government approvals or any business to Orphazyme or otherwise exert undue influence over matters relevant to Orphazyme's business.

VI. Facilitating, Expediting or Speed Payments

This policy prohibits all corrupt payments or benefits, including so-called grease, speed or facilitating payments provided to government officials in their personal capacity to expedite or secure routine government actions (collectively, "Facilitating Payments"). This prohibition includes Facilitating Payments even where it is considered usual business practice, is not illegal under the local law, or is essential to get business done.

This prohibition applies notwithstanding the fact that the FCPA contains a narrow exemption that permits such Facilitating Payments. Please note that in some cases, government agencies may impose *official* fees that may be paid directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These *official* government fees can be paid to expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an official government receipt is collected, and the expense is accurately recorded in Orphazyme's books. However, Facilitating Payments provided for the benefit of government officials in their *personal* capacity (*i.e.*, are not deposited in an official treasury account belonging to a government) will violate this policy.

VII. Intermediaries/Business Partners/Associated Persons

This policy prohibits you from providing bribes or other improper benefits directly as well as indirectly through third parties or associated persons whether in or outside the United States. This risk can arise in cases where Orphazyme works with agents, consultants, representatives, lobbyists, suppliers/vendors, customs or other brokers, contractors, advisors, other business partners, or anyone else that performs services for or on behalf of Orphazyme (collectively "*Intermediaries*").

In certain cases, you and Orphazyme can be held liable under the FCPA and other laws *even if* you do not expressly authorize an Intermediary to engage in corruption, but they do so anyway. This can occur if you (i) have actual knowledge or a firm belief that a person will engage in corruption or (ii) consciously disregard, deliberately ignore, or are willfully blind to the Intermediary's corrupt or improper practices. Further, under certain legislation (for example section 7 of the United Kingdom Bribery Act 2010 regarding the failure of commercial organisations to prevent bribery) Orphazyme may be held liable for actions of certain Intermediaries, even though they are not employees of the company, if the person is deemed 'associated' with Orphazyme, a definition which is given broad interpretation. As a result, Orphazyme must understand the ownership, identity of key personnel, reputation and role of its Intermediaries.

All fees paid to Intermediaries must be reasonable in relation to the bona fide services rendered or goods sold by such Intermediary to or on behalf of Orphazyme. No payments shall be made to an Intermediary without receipt of a detailed invoice that fully and accurately describes the services and/or goods provided and expenses incurred.

Orphazyme's employees are forbidden from using or paying any Intermediary responsible for government or customer interactions unless (i) appropriate anti-corruption due diligence is performed and confirms that the Intermediary does not have a history or reputation for corruption or similar wrong doing, and (ii) the Intermediary has executed a written agreement containing anti-corruption compliance clauses. You must confer with Orphazyme's Compliance Officer on appropriate due diligence measures and anti-corruption clauses.

Throughout any relationship with an Intermediary for which you are responsible, you must monitor their performance to ensure that they do not engage in activities that raise FCPA/corruption concerns. The Compliance Officer can guide you on the types of red flags that you should monitor before and *after* engaging an Intermediary.

This policy requires you to notify the Compliance Officer if you learn of any Orphazyme Intermediary or other contractor that engages in corrupt or other improper practices. Also, all

payments to Intermediaries or other vendors must be accurately reported in our books and records in accordance with the accounting requirements discussed above.

VIII. Gifts & Hospitalitys

The FCPA and other laws prohibit the provision or acceptance of money or things of value for corrupt or improper purposes. Gifts and hospitality should never be extended or accepted, unless doing so is reasonable, proportionate and business-related. A violation of this prohibition is likely in instances where personal benefits are given or accepted in the course of negotiation or tender bid. However, reasonably priced gifts, meals, entertainment, travel, and other benefits provided to non-government officials for non-corrupt business promotion or goodwill purposes may be permissible under the FCPA and other anti-corruption laws in certain cases. For instance, a plastic pen, a t-shirt, a coffee mug, a paper weight, or a cap of moderate value and embossed with Orphazyme's logo will generally not violate the FCPA. However, a fur coat, a car, or a vacation will raise FCPA and other anti-corruption concerns, and should never be given, promised, or received, especially if such benefits are provided to a government official or other person who is responsible for making decisions in relation to Orphazyme's business.

In addition to complying with the FCPA, you must also ensure that the provision of a gift or other benefit does not violate local laws or policies that apply in the country where the recipient of the benefit is located. Some countries impose express limits on the value of gifts/benefits that a recipient can accept; other countries ban such gifts/benefits altogether even if given with no corrupt or improper intention.

You must obtain the general or specific approval of the Compliance Officer prior to providing gifts, meals, travel benefits, and other hospitalitys to employees, officials, or agents of any government, political party, state-owned entity, public international organization, or customer of Orphazyme. The Compliance Officer will help you determine whether the provision of the benefit is permissible under the FCPA, Sections 122 and 299(2) of the Danish Criminal Code and local law. If the expense is approved, its value and business purpose must be recorded accurately in Orphazyme's books. Cash gifts are strictly prohibited. Also, this policy prohibits you from providing gift cards or gift certificates that can easily be converted into cash. Further, lavish or inappropriate hospitality is prohibited, and no hospitality offered should ever be extended to include spouses, family members or other companions of business partners.

IX. Special Concerns in the Healthcare Sector

The healthcare sector has received significant attention with respect to anti-corruption concerns. Several leading companies in this industry have been the subject of investigations and

other enforcement actions for violating anti-corruption laws. In light of this risk, it is important that you note the following:

- Improper payments made in exchange for clinical trial permits or other related government approvals are strictly prohibited by this policy.
- Researchers, doctors, other healthcare professionals, or certain other individuals may be considered government officials for purposes of the FCPA and other anti-corruption laws by virtue of their employment by government-affiliated hospitals, universities, laboratories, research institutions, or other organizations.
- Employees or officials of public international organizations such as the World Health Organization will be considered government officials for purposes the FCPA and other anti-corruption laws.
- In certain cases, private persons acting in an official capacity (such as a prime contractor) on behalf of a government hospital or other health agency or a public international organization could be viewed as government officials.
- Special care must be exercised when Orphazyme retains doctors, other healthcare professionals, key opinion leaders, or other government officials as conference representatives, advisory board members, consultants, or contractors, especially if their employers are current or prospective customers or regulators of Orphazyme's business. Please confer with the Compliance Officer if you encounter this type of situation.
- Anti-corruption concerns can arise in the context of research grants provided by Orphazyme to persons or organizations at the request of or otherwise affiliated with government officials. No grant may be used to confer a personal benefit on a healthcare professional, other government official, or other person in exchange for regulatory approvals, business, or other improper advantages. Grant requests must be reviewed by the Compliance Officer to ensure that appropriate anti-corruption standards are followed.

X. Other Activities

Corruption concerns can arise in a number of other cases including, but not limited to (i) joint ventures or teaming arrangements with public or private-sector partners; (ii) mergers and acquisitions, especially if the target business has significant government interactions or an international profile; or (iii) the provision of political or charitable contributions. Please confer

with the Compliance Officer before engaging in these types of activities to ensure that appropriate anti-corruption compliance measures are observed.

XI. Application of the FCPA to non-U.S. Persons

The FCPA applies to companies that are issuers, including foreign companies traded on U.S. exchanges whether or not in the form of American Depository Receipts, and those that are traded over-the-counter and are required to file reports with the U.S. Securities and Exchange Commission. Accordingly, as a non-U.S. issuer, Orphazyme is directly subject to the FCPA. Further, the U.S. government has stated that it will enforce the FCPA against non-U.S. individuals and entities in certain cases. There have been instances where non-U.S. individuals have been extradited to the United States to face charges under the FCPA and other U.S. laws. In addition, non-U.S. individuals are subject to anti-corruption laws in their own as well as in other countries. This policy applies to *all* world-wide directors, officers, employees, and individuals serving as independent contractors of Orphazyme irrespective of whether such individuals are U.S. or non-U.S. nationals or residents.

XII. Violations and Consequences

A violation of this policy will result in appropriate disciplinary action, including demotion, reassignment, additional training, probation, suspension, or even termination.

Bribery and corruption are sanctioned with criminal fines, imprisonment and forfeiture. In addition, it exposes Orphazyme to reputational damage as well as risk of debarment from public procurement contracts, liability and possibly contractual consequences, such as termination of contracts.

The FCPA is a criminal statute. Both Orphazyme and you may be subject to substantial fines and penalties for violating these and other anti-corruption laws. In serious cases, you may face imprisonment for up to five years for each FCPA anti-bribery violation and up to 20 years for each FCPA accounting violation. In addition, Orphazyme may face the loss of U.S. export privileges, and certain other consequences. These results can be devastating to our business.

XIII. Training and Materials

Orphazyme undertakes to provide appropriate training to all relevant employees, including on compliance with applicable anti-corruption laws, regulations, or standards of conduct relevant for Orphazyme's field of business. The nature, content, and frequency of that training will be determined by Orphazyme after a risk-based analysis. We encourage all of our business partners to provide anti-corruption training to their personnel as well.

XIV. Status

This policy should be read in conjunction with Orphazyme's Code of Conduct and other policies and procedures.

XV. Certification

Please sign the certificate that appears in **Attachment 2** after you have read this policy. Orphazyme may require you to recertify your compliance with this policy on a periodic basis.

XVI. Reporting/Questions

Within the parameters of applicable law, you have an affirmative obligation to report all violations of this policy to the Compliance Officer as follows:

Compliance Officer

c/o

Ole Maaløes Vej 3

DK-2200 Copenhagen N,

Denmark

Alternatively, we have also established a procedure under which complaints may be reported anonymously. Employees may anonymously report concerns governed by this policy by either (i) delivering the complaint anonymously via regular mail to Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark, Attention: Compliance Officer, or (ii) through an independent external whistleblower portal using this link:

<https://orphazyme.whistleblowernetwork.net>, in accordance with Orphazyme's Whistleblower Policy.

Employees should make every effort to report their concerns either directly to the Compliance Officer or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations. The reporting should preferably be made in the company languages (English and Danish).

Orphazyme will ensure that appropriate confidentiality measures are taken and will not retaliate against any individual for reporting violations in good faith.

You must also notify the Compliance Officer of any corrupt, improper, illegal, or other unusual requests for payments or other benefits made by customers, Intermediaries, vendors, business partners, government officials, or Orphazyme employees. By reporting such matters, you will enable us to explore options to achieve our business goals without having to interact with such persons or provide improper benefits.

We welcome any constructive comments or questions that you may have regarding the substance and implementation of this policy in your respective sector and/or territory. Please direct such communications to the Compliance Officer.

* * *

Adopted/last amended: August 20, 2020

ATTACHMENT 1**FCPA ACCOUNTING REQUIREMENTS**

Set forth below are examples of potential FCPA accounting violations. Please note that this is not an exhaustive list.

- Orphazyme fails to record a transaction in its books in a manner that permits the preparation of financial statements in conformity with GAAP or other acceptable criteria.
- Records state that a payment was made to person A, when in reality it was made to person B.
- The records accurately describe the recipient and the purpose of the payment, but misrepresent the amounts involved.
- Bribes or kickbacks are hidden or disguised in company financial records as “consulting fees,” “commissions,” “service fees,” or other misleading terms.
- Any entry is falsified in company financial records even if it has no connection to a bribe.
- Employees incur expenses without the appropriate authorization.
- Employees submit fake expense receipts for reimbursement.
- Employees receive kickbacks from vendors.
- Employees maintain a slush fund or other off-the-books account.
- Employees misuse petty cash funds to make improper payments to third parties or to cover non-business, personal expenses.
- Orphazyme fails to perform effective due diligence on its agents, representatives, contractors, joint venture partners, or target companies in merger/acquisition transactions.
- Orphazyme enters into business relationships with (i) non-existent agents, contractors, or other partners or (ii) existing parties that do not provide any real services or products.
- Orphazyme fails to monitor its on-going relationships with vendors and other business partners to ensure that they do not engage in corrupt or other improper activities.
- Employees engage in self-dealing, embezzlement or other similar schemes involving company resources.
- Orphazyme fails to impose effective internal controls on subsidiaries or joint ventures in which the Company has more than 50% of the voting interests.
- Orphazyme fails to make a *good faith* effort to cause a joint venture, in which Orphazyme has 50% or less of the voting interests, to adopt effective internal controls.
- Employees have access to unusually high amounts of cash from company sources.
- Orphazyme fails to conduct effective periodic audits.
- Orphazyme employees provide false, misleading, or incomplete information to Orphazyme auditors or otherwise prevent effective audits from occurring.
- Employees otherwise circumvent Orphazyme’s internal controls.

ATTACHMENT 2**CERTIFICATION**

I hereby certify that I have read and am in compliance with the Anti-Corruption Policy (the "**Policy**") of Orphazyme A/S (together with its subsidiary, the "**Orphazyme**"). Neither I nor, to my knowledge after due inquiry, any of my direct or indirect reports nor any Orphazyme contractor or business partner with which I or they work has offered, provided, solicited, or accepted a bribe, kickback, or other improper payment/benefit or has otherwise taken any actions that would result in a violation of (i) the Policy or any employee handbook, code of conduct, or other policies or procedures of Orphazyme that have been provided to me; (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iii) any other anti-corruption or other law or regulation such as Sections 122 and 299(2) of the Danish Criminal Code or the UK Bribery Act 2010 to the extent applicable. I confirm that I am aware of the notification obligation described in this Policy relating to violations of the Policy and/or applicable law.

Name:

Title:

Date: