



BIOHAVEN LTD.

ANTI-BRIBERY AND ANTI-FRAUD POLICY

I. INTRODUCTION

This Anti-Bribery and Anti-Fraud Policy (this “**Policy**”) provides guidelines to all directors, officers, employees, representatives, consultants, agents and others (such individuals, “**Company Associates**”) acting on behalf of **BIOHAVEN LTD.** (the “**Company**”) with respect to compliance with the requirements of the U.S. Foreign Corrupt Practices Act, as amended (the “**FCPA**”), and the anti-bribery and anti-corruption laws of those other jurisdictions in which the Company does business or that the Company is otherwise subject to (collectively, the “**anti-bribery laws**”). In addition, this Policy outlines the responsibilities of Company Associates with respect to fraud prevention and the actions to be taken if fraud is suspected. This Policy has been adopted by the Company’s Board of Directors (the “**Board**”) and may only be amended by the Board.

II. ANTI-BRIBERY AND ANTI-CORRUPTION

This Policy prohibits any improper or unethical payment to government officials or a party to a private commercial transaction anywhere in the world by any Company Associate. It is designed to comply with the requirements of the anti-bribery laws. These laws generally prohibit bribes, kickbacks and illegal payments to influence business transactions and require the Company to maintain accurate books and records and a system of internal controls.

No Company Associate has the authority to offer payments of money or anything else of value, whether directly or indirectly, to a government official or a participant in a private commercial transaction to improperly induce that person to affect any act or decision in a manner that will assist the Company or any Company Associate to obtain or retain business.

Every Company Associate has the obligation to record accurately and fairly all of their transactions involving any expense of the Company or any other transaction involving the disposal or transfer of Company assets.

In addition to direct payments of money, other examples of prohibited payments include, but are not limited to, the following made at the direction, or for the benefit, of a government official or a commercial business partner:

- gifts or travel, meals, entertainment or other hospitality expenses;
- contributions to any political party, campaign or party official; or
- charitable contributions and sponsorships.

Facilitating payments are prohibited by this Policy. These are payments of small amounts to a foreign government employee to expedite or secure performance of a routine, non-discretionary governmental action, such as properly obtaining visas, permits and licenses, police protection or utility services in a foreign country.

A. Scope

This Policy extends to the Company's operations anywhere in the world, including all subsidiaries, divisions and Company Associates, as well as to any joint venture or other business enterprise in which the Company is a participant. This Policy is applicable to activities of individual Company Associates, as well as corporate and business unit programs, events, campaigns and other initiatives.

B. Penalties

Violations by any Company Associate of the anti-bribery laws or this Policy will result in discipline, up to and including possible termination of such Company Associate's employment or other relationship with the Company. Violations by any Company Associate can also result in severe penalties for both the Company and such individual.

For example, individuals can receive five years of imprisonment and a \$100,000 fine for each violation of the anti-bribery provisions of the FCPA, and 20 years imprisonment and a \$5 million fine for each violation of the record keeping provisions of the FCPA. In addition, under the U.K. Bribery Act 2010, bribery and corruption is punishable for individuals by up to 10 years imprisonment and companies could face an unlimited fine.

The FCPA specifically prohibits a company from reimbursing an officer, director, stockholder, employee or agent for fines imposed for violations of the FCPA, so any fines for violations for which a Company Associate is responsible will be paid from his, her or their personal assets. The Company will cooperate fully with law enforcement authorities in the investigation and prosecution of alleged violations of the anti-bribery laws.

C. Gifts, Travel, Entertainment and Other Expenses

i. Government Officials

The Company permits the Company logo items (such as the Company logo pen and pencil sets, shirts, hats and other similar items) to be given to government officials as modest gifts in the ordinary course of business, provided that:

- such gifts do not exceed U.S. \$50 in value;
- only one such item per calendar year be given to any single government official;
- presenting any such gift will be in conformity with the written laws of the country in which the gift has been made; and
- the Company Associate presenting such gift makes an immediate written report to

the Company's General Counsel.

The Company also permits reasonable expenditures for travel, meals and entertainment expenses legitimately related to tours of the Company's facilities, training in the use of the Company's products and services or otherwise related directly to the Company's promotion of its products and services, provided such expenditures are not extravagant and otherwise conform to the limitations in this Policy and to the laws and customs (as recognized by the written local law or a published judicial decision) of the country in which the expenditures are incurred. **Before providing, directly or indirectly, any such travel, meals or entertainment expenditure for a government official, you must first obtain written permission from the Company's General Counsel.**

It will never be acceptable to offer any gift or incur any expense in expectation of receiving something in return (*quid pro quo*).

The following persons are considered "government officials":

- officers and employees of any government, department, agency, bureau, authority, instrumentality or public international organization;
- persons acting in an official capacity on behalf of a government;
- employees of entities that are owned or controlled by a government; and
- candidates for political office.

The U.S. Department of Justice and the U.S. Securities and Exchange Commission have adopted a very broad interpretation of what constitutes an instrumentality of a foreign government. For purposes of this Policy, any entity with significant governmental ownership or influence shall be viewed as an instrumentality of a foreign government.

ii. Commercial Partners

Other than for gifts with a value of no more than U.S. \$100 given or received in the normal course of business, neither you nor your relatives may give gifts to, or receive gifts from, the Company's current or prospective customers, suppliers or any other commercial partners. Presenting or accepting any other gifts to or from private commercial parties requires prior written approval from the Company's General Counsel.

The Company permits accepting or incurring proportionate and reasonable expenditures for travel, meals and entertainment expenses legitimately designed to show appreciation to existing business partners, present products and services, or establish cordial business relations, provided that such expenditures:

- are not excessive and always appropriate to the nature of the business relationship with the recipient;
- conform to the laws and customs (as recognized by the written local law or a

published judicial decision) of the country in which the expenditures are incurred, as well as the policies, rules or codes of conduct of the recipient;

- do not place the recipient under an obligation or expectation to confer any business advantage in return for such hospitality (*quid pro quo*), or create an impression that the recipient's independence will be affected; and
- occur only occasionally.

Before providing or accepting, directly or indirectly, any travel, meals or entertainment expenditure reasonably valued at more than U.S. \$250 for each guest, you must first obtain written permission from the Company's General Counsel.

It is crucial that entertainment should not be given or received on such a scale that it forms an inducement to enter into a business transaction or arrangement which would not otherwise be undertaken. Moreover, in no event may any gift or hospitality cause any other provision of this Policy or any provision of the Company's Code of Business Conduct & Ethics to be violated, or put the Company or you in a position that may cause embarrassment.

iii. Recordkeeping

Any gift, entertainment or hospitality given must be accurately recorded, and no expenditure may be made with the express or implied agreement that it is to be used for any purpose other than as described by the records reflecting the expenditure.

D. Third Parties' Compliance with the Company's Anti-Bribery Policy

The Company's obligation of ethical and legal behavior includes and encompasses the activities of the Company's agents, representatives, consultants and business partners (including joint venture partners). The Company may be held accountable for the actions of third parties doing business in any market on behalf of the Company, so every Company Associate must remain vigilant to ensure such third party's actions are consistent with this Policy. Willful ignorance of facts or circumstances which make it likely that bribery could be occurring will be a violation of this Policy and may amount to a violation of the anti-bribery laws.

Before establishing a relationship with any third party to represent the Company in any marketplace, sufficient due diligence must be performed to determine that the third party's commitment to ethical business practices is consistent with the Company's high standards, this Policy and the Company's Code of Business Conduct and Ethics. Any arrangement with such third party should include proper contractual provisions and monitoring procedures to ensure compliance with the anti-bribery laws and consistency with this Policy. Particular care should be taken in any instance where the third party has interactions with government officials in the performance of its services on behalf of the Company.

E. Red Flags

Among many other situations, the following situations, whether or not involving a government official, could expose the Company and the individuals involved to a risk of a

violation, and in most cases need to be reported as set forth below:

- Requests or demands for a bribe.
- Requests from a third party for the Company to make payments (or portion of a payment) on behalf of the third party to someone else.
- Requests or suggestions that the Company make a charitable donation to a particular charity.
- Requests for employment either on a person's own behalf or on behalf of another.
- A person with whom the Company is dealing has a reputation for receiving questionable payments.
- A demand or strong suggestion that a particular local representative should be retained for any purpose.
- A non-governmental person with whom the Company is dealing has a known family or other significant relationship with government officials.
- A request for an unusual or excessive payment, such as a request for over-invoicing, unusual up-front payments, or a request for payments to be made to a third party (or to a third country), to a foreign bank account, in cash or otherwise untraceable funds.
- A proposed agent or representative has little or no expertise or experience in the area (whether geographic, professional or otherwise) in which it will represent the Company.
- A proposed agent or representative refuses to provide written assurances that such person will not make any improper payments.
- A proposed agent or representative requests an unusually high commission.
- A proposed agent or representative fails to provide standard invoices.
- A potential governmental customer requests an unusual credit or rebate with or from the Company in return for its business.
- Unusual bonuses or other amounts paid to agents or representatives of the Company.

III. FRAUD PREVENTION

Each Company Associate should be alert to, prevent and report potential fraud, or illegal acts characterized by deceit, concealment or violation of trust. Fraud may be perpetrated to obtain

money, property or services; to avoid payment or loss of services; or to secure personal or business advantage. Fraud may involve misappropriation of assets or theft, misapplication of corporate funds, falsification or alteration of accounting records, suppression or omission of the effects of transactions from records or recording of transactions without substance, intentional misapplication of accounting policies or willful misrepresentation of transactions or of the entity's state of affairs, and manipulation of information system applications and data for an improper purpose.

IV. REPORTING VIOLATIONS

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your fellow Company Associates. If you are aware of or suspect misconduct, you should report it to a supervisor, the Company's Compliance Officer, the Audit Committee or one of the other compliance resources described in the Company's Code of Business Conduct and Ethics or in accordance with the provisions of the Company's Open Door Whistleblower Policy.

Any reports that involve the Company's Chief Executive Officer, Chief Financial Officer or General Counsel will be immediately communicated to the chairperson of the Audit Committee and the chairperson of the Nominating and Corporate Governance Committee.

Your calls, detailed notes and/or emails will be dealt with confidentially, unless it is necessary to share such information in order to address the matter appropriately. Regardless, you have the commitment of the Company that you will be protected from retaliation as further described in the Company's Open Door Whistleblower Policy.

Nothing in this or any other Company policy prohibits you from providing information to the U.S. Securities and Exchange Commission or any government agency in a manner contemplated by relevant law or regulation.

A failure to report known or suspected wrongdoing in connection with the Company's business of which a Company Associate has knowledge may, by itself, subject that individual to disciplinary action.

V. ADMINISTRATION OF ANTI-BRIBERY POLICY

This Policy will be administered by the Company's Audit Committee. Any violations of this Policy will be reported to the Audit Committee.

VI. FURTHER INFORMATION

Should you have any questions about this Policy, please contact the Company's General Counsel.