



REATA

CODE OF ETHICS AND
BUSINESS CONDUCT

AS APPROVED AND ADOPTED BY THE
BOARD OF DIRECTORS
OCTOBER 15, 2015

REATA PHARMACEUTICALS, INC.

Code of Ethics and Business Conduct

Message from the CEO and President:

The mission of Reata Pharmaceuticals, Inc. (the “Company” or “Reata”) is to develop drugs with novel mechanisms of action targeting serious or life threatening diseases that are difficult to treat. By focusing on the development of drugs with novel mechanisms of action, we believe we have the greatest chance of generating substantial improvements in the lives of patients.

How we achieve this mission is as important as the achievement itself. In our work, we must earn and maintain the trust and support of patients, healthcare partners, stockholders, employees and society at large. Our Code of Ethics and Business Conduct (the “Code”) reflects our commitment to conduct our business ethically and in compliance with applicable laws.

This Code, along with the Employee Handbook and various separate Company Policies and Procedures (each of which is accessible from the first page of the Reata Portal) (such Employee Handbook and the various separate Company Policies and Procedures, the “Company Policies”), are essential resources for all employees. They outline our policies on business conduct and identify the people who can answer questions you might have about compliance-related issues. This Code and the Company Policies form an integral part of the terms of employment of all employees of Reata Pharmaceuticals, Inc., and all employees must understand and comply with them.

Reata has an open door and anti-retaliation policy that protects and encourages individuals who raise compliance-related concerns or report misconduct. Seeking advice, raising concerns or reporting misconduct in good faith will not be held against you.

I thank you for your commitment to work with me to make sure we always act with integrity and conduct our business ethically and in compliance with applicable laws. Conducting our business in this manner will strengthen our reputation and help us achieve our mission of generating substantial improvements in the lives of patients.

Warren Huff, Chief Executive Officer and President

Message from the Chief Legal Officer:

At Reata Pharmaceuticals, Inc., we are dedicated to cultivating a strong corporate culture based on integrity and high ethical standards.

This Code reflects our commitment to maintaining a corporate culture of integrity. At a minimum, this means that all employees are required to comply with all applicable laws. But our strong commitment to integrity demands more of us than compliance with law. It demands that we act responsibly and cultivate an ethos of good corporate citizenship, that we treat others with whom we interact with fairness and respect, and that we carry out our business practices with care to foster personal and Company safety and security. This Code embodies our commitment to these ethical standards.

I urge you to read through the Code and digest its meaning, not only with respect to what it means for you and your fellow employees, but for what it means to our clinical trial participants, healthcare partners and stockholders. If at any point you should have questions regarding items that relate to this Code, please remember that we have an open door policy and you are encouraged and expected to reach out to your supervisor.

I thank you for your commitment to upholding our high standards of integrity and to conducting our business responsibly, fairly and with due care.

Mike Wortley, Chief Legal Officer

IF YOU ARE UNSURE ABOUT AN ACTIVITY, ASK YOURSELF:

IS THIS THE RIGHT THING TO DO?

IS IT CONSISTENT WITH THE KEY PRINCIPLES OF FAIRNESS, DUE CARE AND RESPONSIBILITY THAT ARE FOUND IN OUR CODE OF ETHICS AND BUSINESS CONDUCT?

DOES THIS ACTIVITY COMPLY WITH COMPANY POLICIES?

IS IT LEGAL?

WOULD MY FAMILY AND FRIENDS THINK MY CONDUCT WAS ETHICAL?

WILL THIS ACTION CAUSE OUR HEALTHCARE PARTNERS TO QUESTION MY INTEGRITY OR TRUSTWORTHINESS?

HOW WILL MY DECISION AFFECT MY FELLOW EMPLOYEES AND OUR PATIENTS, VENDORS, STOCKHOLDERS OR THE COMMUNITY?

WOULD I WANT INFORMATION ABOUT THIS ACTIVITY TO APPEAR IN THE MEDIA?

VIOLETIONS OF THIS CODE OR COMPANY POLICIES OR APPLICABLE LAWS WILL SUBJECT THE VIOLATING PERSON TO DISCIPLINE, WHICH MAY INCLUDE, WITHOUT LIMITATION, A WARNING, SUSPENSION WITH OR WITHOUT PAY OR TERMINATION OF EMPLOYMENT.

RESOURCES FOR QUESTIONS AND CONCERNS

VARIOUS RESOURCES AT THE COMPANY ARE AVAILABLE TO ASSIST YOU IF YOU HAVE A QUESTION ABOUT THIS CODE, ABOUT ANY COMPANY POLICIES OR WHETHER ANY ACTIVITY OR EVENT IS SUBJECT TO THIS CODE.

If you suspect that a violation of law, this Code or the Company Policies may have occurred, you are obligated to report it. For complete information about reporting, see the section entitled “Duty to Report.” Also, please review the Company’s separate policy for Employee Complaint and Reporting Procedures for Accounting and Compliance Matters, which is commonly referred to as a “whistleblower policy.”

If you have a question about any part of this Code, Company Policies or about any other compliance matter, you should contact:

- Your supervisor or other member of management;
- The Human Resources Department; or
- The Chief Legal Officer.

Under the oversight of its Audit Committee, the Company has also established a toll-free, confidential Compliance Hotline that you may use. The Compliance Hotline is available 24 hours a day and is intended to allow employees to anonymously report situations that may not be appropriate for the normal channels of communication within the Company. Employees are encouraged to report complaints or concerns regarding:

- (1) possible violations of Company Policies or illegal conduct;
- (2) environmental or safety hazards or other improper operating practices;
- (3) potential violations of U.S. securities laws or healthcare laws; and
- (4) improper accounting, auditing or internal control matters.

You may also report such matters via the web or email designated below. All methods of reporting will be confidential and anonymous. You will be given a confirmation number to check on the status of your report or to supply additional information.

* * *

Compliance Hotline

(844) 413-0907

Website: <http://www.openboard.info/RETA>

Email: RETA@openboard.info

* * *

Of course, no code can describe all laws that apply to Reata's business or address every Company Policy, but resources are available to help with any situation that may arise. More specific information about many of the issues described below is contained in the Company Policies accessible from the front page of the Reata Portal.

This Code and the Company Policies can be changed at any time, and the Company can interpret this Code and the Company Policies at its discretion. The Company requires its Company representatives to understand all the details of this Code and the Company Policies and to comply with any changes as they are communicated.

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REATA'S CULTURE OF INTEGRITY DEMANDS THAT EACH OF US TREAT EACH OTHER WITH FAIRNESS AND RESPECT, ACT WITH DUE CARE TO SECURE THE SAFETY AND SECURITY OF OUR PATIENTS, OURSELVES, OUR ASSETS AND OUR CO-WORKERS AND CONTRIBUTE TO OUR PRACTICE OF RESPONSIBLE CORPORATE CITIZENSHIP. EACH OF US IS EXPECTED TO COMPLY WITH THIS CODE, ALL COMPANY POLICIES AND ALL APPLICABLE LAWS IN ALL RESPECTS, AND TO CARRY OUT OUR BUSINESS WITH INTEGRITY AT ALL TIMES.

INTRODUCTION

IT IS THE POLICY AND EXPECTATION OF THE COMPANY AND ITS AFFILIATES THAT REATA AND ITS EMPLOYEES, AGENTS AND CONTRACTORS WILL CONDUCT BUSINESS WITH THE HIGHEST STANDARDS OF ETHICS AND INTEGRITY. TO CONTINUE TO PROMOTE OUR CORPORATE CULTURE OF INTEGRITY, EACH OF US IS EXPECTED TO ENGAGE EACH OTHER WITH FAIRNESS AND RESPECT, TO TAKE DUE CARE TO PROMOTE SAFETY AND SECURITY OF OURSELVES, OUR ASSETS AND EACH OTHER, AND TO PROMOTE THE ETHICS OF RESPONSIBILITY AND GOOD CORPORATE CITIZENSHIP IN ALL OF OUR BUSINESS DEALINGS.

WHO IS THIS CODE FOR?

THIS CODE IS APPLICABLE TO ALL EMPLOYEES OF REATA, INCLUDING ALL DIRECTORS AND OFFICERS AND ANY EMPLOYEES, OFFICERS OR DIRECTORS OF SUBSIDIARIES OR AFFILIATES OF REATA. IN THIS CODE, SUCH PERSONS ARE REFERRED TO AS “COMPANY REPRESENTATIVES.”

Contractors and temporary employees must also follow the principles in this Code during their assignment on behalf of the Company to the full extent applicable. To the extent this Code is applicable to contractors and temporary employees, “Company representatives” as used herein shall also refer to such contractors and temporary employees. In selecting contractors and temporary employees, the Company will take into account the ability and willingness of contractor or temporary employee candidates to comply with this Code.

The use of “we” or “us” throughout this Code is defined to include all such individuals.

PATIENT SAFETY IS REATA'S HIGHEST PRIORITY.

CORPORATE RESPONSIBILITY

We are committed to complying with laws and regulations governing all aspects of our business, including research, development, manufacturing, marketing, sales of drugs and all applicable healthcare and other laws.

In our research, development, manufacturing, storage, distribution, marketing and other activities, we will comply with all applicable laws and regulations, including reporting of safety information, designed to ensure the safety and quality of pharmaceutical products. We will always adhere to our internal policies and standard operating procedures designed to protect patient safety and to ensure product quality.

In our research, development, marketing and other activities, we will comply with all applicable laws and regulations and industry standards, including Good Laboratory Practices, Good Clinical Practices and FDA guidance on Good Pharmacovigilance Practices. We will ensure that all results of research and development, including the results of clinical trials, are recorded accurately and are free from any falsification or manipulation. All research proposals must be ethically reviewed in compliance with applicable laws.

In manufacturing products, we will comply with all applicable laws and regulations and industry standards, including Good Manufacturing Practices, and will conduct appropriate quality control throughout all manufacturing processes.

In our storage and distribution activities, we will comply with all applicable laws and regulations and industry standards.

- *Patient safety is crucial to our mission. We will comply with all laws governing research, development, production and distribution of pharmaceutical products.*
- *In conducting research, development, marketing and other activities, we will comply with all industry standards including Good Laboratory Practices, Good Clinical Practices and FDA guidance on Good Pharmacovigilance Practices.*

REATA IS COMMITTED TO COMPLYING WITH ALL HEALTHCARE LAWS, RULES AND REGULATIONS.

HEALTHCARE PROFESSIONALS

“Healthcare Professionals” means persons in a position to prescribe, order, purchase or influence the prescribing, ordering, or purchasing of Company products, including, but not limited to, medical students, physicians, physician assistants, nurses, purchasing agents, formulary managers and pharmacists.

Because it is sometimes difficult to determine who is a Healthcare Professional in a medical office, hospital, laboratory or other healthcare facility or business, all Company representatives who work in such settings in the U.S. are considered to be Healthcare Professionals for purposes of this Code.

However, Healthcare Professionals who are salaried Company representatives or members of the Board of Directors of the Company are not considered Healthcare Professionals under this Code.

Reata is committed to complying with all applicable laws and regulations in interacting with Healthcare Professionals.

We will not provide, offer or promise any money, goods, hospitality, gifts or any other item of value to Healthcare Professionals to induce or reward favorable treatment of our products.

When we obtain consulting services, advisory board services or any other services from Healthcare Professionals, we will have a legitimate business need and we will not pay more than an appropriate market value for the services rendered.

The Company is subject to many laws and regulations designed to protect patients and consumers, improve the quality of medicines and healthcare services and help eliminate fraud and improper influence on medical judgment. These laws include the Federal False Claims Act, the Federal Program Fraud Civil Remedies Act and similar state laws. Under these laws, false or fraudulent claims knowingly submitted to the government for payment or reimbursement of health care expenses are subject to the payment of damages and punishable by substantial fines and penalties.

- *Compliance with all applicable healthcare laws, regulations and industry codes is a minimum standard expected of all Company representatives.*
- *Company representatives must be familiar with standards and requirements applying to their role.*

ADVERTISEMENTS / PROMOTION

WE WILL FOLLOW APPLICABLE COMPANY POLICIES DESIGNED TO ENSURE THAT OUR PROMOTIONAL INFORMATION AND ADVERTISEMENTS COMPLY WITH REGULATORY REQUIREMENTS AND ARE ACCURATE, BALANCED, SUPPORTED BY SCIENTIFIC EVIDENCE AND NOT FALSE OR MISLEADING.

Reata is committed to complying with all applicable laws and regulations governing promotional activities and advertising and will conduct these activities in an appropriate and ethical manner.

We will use only Company-approved promotional and educational materials for advertisement or promotional initiatives.

We will not promote our products for a specific use in a country until the requisite approval for marketing for that use has been given in that country. Once approved, we will promote our products in a manner consistent with the approved local labeling.

- *Any product communications, including promotional materials or advertisements, must be approved by the Company.*
- *Products must not be promoted for a specific use in a country until the requisite approval for marketing for that use has been given in that country.*

REATA RESPECTS THE PRIVACY OF PERSONAL INFORMATION.

“Personal Information” is information that can be used to identify a specific individual and includes identifying information about patients, customers and clinical trial participants. We will comply with all applicable laws and regulations regarding protection of personal information wherever we do business.

We will collect personal information only for legitimate business purposes and by lawful means. We will not disclose or use personal information for purposes other than a legitimate business purpose or as required by law.

We will keep personal information confidential and protect it by reasonable security safeguards against accidental loss or destruction or unauthorized access, use, modification or disclosure.

It is the policy of the Company to comply in all regards with the HITECH Act of February 17, 2010, as part of the American Recovery and Reinvestment Act of 2009, which includes changes to the HIPAA Privacy & Security Rules.

- *The Company will not disclose or use any personal information for purposes other than a legitimate business purpose or as required by law.*
- *Personal information, including information about patients and clinical trial participants, will be collected only for legitimate business purposes by lawful means.*

CONFIDENTIAL INFORMATION

WE WILL KEEP CONFIDENTIAL AND PROTECT ALL CONFIDENTIAL INFORMATION, INCLUDING TRADE SECRETS AND BUSINESS OR TECHNICAL INFORMATION ABOUT THE COMPANY AND ITS PRODUCTS.

We will not improperly disclose confidential information to any third party, nor will we use such information for any purpose other than performance of our duties to the Company.

Within the Company, we will not disclose such information to any person other than those who need to know such information for the performance of their duties.

Examples of information that must be protected as confidential information include pricing information, information about products and services being developed, information about prospective acquisitions or sales, trade secrets, proprietary business or technical information, the terms of our license and collaboration agreements and any other information not generally available to the public.

The Company respects confidential information of third parties. Therefore, we will not obtain such information by illegal or unethical methods either directly or through the use of an agent, improperly disclose such information to any third party, or misappropriate such information.

- *Disclosure of confidential information is prohibited. Confidential information includes trade secrets and any proprietary business or technical information about the Company and its products.*
- *Company representatives should also avoid unnecessary disclosure of non-confidential internal information about the Company, its customers and its suppliers.*

EACH OF US IS RESPONSIBLE FOR ENSURING THAT DISCLOSURES THAT THE COMPANY SUBMITS TO ANY GOVERNMENTAL OR REGULATORY AGENCY, AND ANY OTHER COMMUNICATIONS, INCLUDING PUBLIC COMMUNICATIONS, ARE FULL, FAIR, ACCURATE, TIMELY AND UNDERSTANDABLE AND THAT THEY COMPLY WITH ALL LEGAL, REGULATORY AND ACCOUNTING STANDARDS AND REQUIREMENTS.

Reata discloses all material information, whether favorable or unfavorable, in a timely manner as required to comply with all relevant legal and regulatory requirements.

Company representatives with any concerns about our financial disclosures should notify the Chief Financial Officer or Chief Legal Officer. An employee who is contacted by another employee raising concerns about questionable accounting or disclosure matters must immediately report those concerns.

In order to ensure that there are no inadvertent disclosures that would cause the Company to be in violation of its obligations, only officers and Company representatives authorized to do so by an officer of the Company may make public statements on behalf of the Company. Disclosure of material information about the Company shall be made only in conformance with the Regulation FD Policy.

Company representatives speaking to friends or associates, or in a public setting, need to bear in mind that their statements may be seen as those of the Company. Written statements, emails, web postings and blogs in the public realm may be associated with the Company. Company representatives should be sure it is clear that they are expressing their own views and not those of Reata.

Reata prohibits all Company representatives from using blogs, social media, newsgroups, bulletin and message boards, chat areas, etc. to publicly comment on, disclose, or discuss anything in any way related to the Company except in compliance with Reata's Social Media Policy.

- *Our financial and other disclosures must be full, fair, accurate and easily understandable.*
- *Company representatives must report any false or misleading information in any public disclosure, including those filed with the SEC.*
- *Company representatives must not publically comment on the Company in any way, including in social media or blogs, unless pre-approved as set forth above or otherwise in compliance with the Company's Social Media Policy.*

COMPANY RECORDS

WE WILL RECORD ALL TRANSACTIONS ON THE COMPANY BOOKS ACCURATELY AND PROPERLY IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND MAINTAIN INTERNAL CONTROL SYSTEMS TO ENSURE THAT ALL TRANSACTIONS ARE ACCURATELY AND PROPERLY RECORDED.

We will prepare records accurately, completely and on time. All funds, assets, receipts and disbursements of the Company will be properly recorded on the books of the Company. In particular:

- No accounts will be established or maintained for purposes that are not fully, fairly and accurately reflected on the Company's books and records.
- No funds or other assets will be received or disbursed without being fully, fairly and accurately reflected on the Company's books and records.
- No false, fictitious or intentionally misleading entries will be made on the Company's books and records, and no false or misleading reports pertaining to the Company or its operations shall be prepared or distributed.

Each employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained, and must report any financial abnormalities or inconsistencies to the Company's internal auditors, Chief Legal Officer or the Compliance Hotline. See the Company's policy for Employee Complaint and Reporting Procedures for Accounting and Compliance Matters.

Each of us is expected to be familiar with the requirements of the Company's information management policies. Any employee with a question about whether a Company record must be retained or may be disposed of should contact the Chief Legal Officer, the Company's internal auditors or Finance organization.

- *We will always prepare records accurately, completely and on time.*
- *Company representatives must learn and understand our information management policies and procedures.*

WE WILL COMPLY WITH THE U.S. FOREIGN CORRUPT PRACTICES ACT AND SIMILAR ANTI-CORRUPTION AND ANTI-BRIBERY LAWS AND REGULATIONS PROHIBITING BRIBERY OF UNITED STATES AND FOREIGN GOVERNMENT OFFICIALS AND PRIVATE PARTIES.

We will not make, provide, offer, authorize or promise to make any payment, bribe, gratuity, gift or kickback (including money, goods, hospitality or any other item of value), directly or indirectly, to any person, including any U.S. or foreign government officials and officials, officers and employees of government-owned, -controlled or -operated entities, in order to influence an act or decision to assist the Company or any of its affiliates in obtaining or retaining business or in directing business to anyone else.

In many countries, hospitals, public clinics, other medical providers and institutions providing public services are owned, operated or controlled by the government. For the purposes of the U.S. Foreign Corrupt Practices Act (“FCPA”) and similar anti-corruption and anti-bribery laws, employees and officials of hospitals, public clinics, other medical providers and institutions providing public services that are owned, operated or controlled, even in part, by the government are considered government officials.

We will also take steps to ensure that any agents who act on our behalf will not engage in corrupt practices, including conduct prohibited by the FCPA and similar anti-corruption and anti-bribery laws applicable to the Company. Please review the separate Company Policy entitled U.S. Foreign Corrupt Practices Act and Anti-Corruption Policy (“FCPA Policy”).

- *Reata has adopted an FCPA Policy to ensure compliance with the FCPA, which requires, among other things, that specified due diligence be performed with respect to certain partners, agents and vendors. Company representatives must take care to understand their obligations under these procedures and should contact the Chief Legal Officer with any questions as to compliance with the FCPA and Reata policies. Bribery is unlawful. Bribery of any kind will not be tolerated.*
- *The Company will comply with all applicable anti-corruption laws to which it is subject, including the U.S. Foreign Corrupt Practices Act.*

COMPETITION AND ANTITRUST LAWS

WE WILL NOT ENGAGE IN ANTICOMPETITIVE BEHAVIOR OR VIOLATE ANY ANTITRUST LAWS OR REGULATIONS.

We will not exchange information with competitors on pricing or terms and conditions of sale, outputs, capacity or customer selection. We will not exchange any other competitive information and will not enter into any agreements on those matters (such as price fixing, market allocation and bid rigging).

We will not participate in trade association meetings or other meetings with competitors where we anticipate that such exchange of information or agreements will be requested. If a competitor raises any such issues, we will stop the conversation or ask the meeting chair or meeting facilitator to stop the conversation. If the conversation does not stop, we will leave the meeting immediately. In the event of such a conversation, we will consult with the Chief Legal Officer.

We will not impose unlawful resale price restrictions on wholesalers, distributors, licensees, sales agencies or any other party.

- *We will abide by the law when pricing products and will not collude with competitors or vendors.*
- *We will never exchange pricing or related information about our products with competitors.*

WE WILL NOT TRADE ON INSIDER INFORMATION.

MATERIAL INFORMATION

“Material Information” about the Company means information that a reasonable investor might consider important in making a decision about whether or not to invest in, or take some action with respect to, the Company. Material information about the Company alters the total mix of information an investor has about the Company.

Examples of material information include financial results, prospective licenses or collaboration agreements, mergers, acquisitions or divestitures, significant changes in financial conditions or business practices and important developments (such as information about the outcome of clinical trials).

Company representatives in possession of material, non-public information regarding any company, including ours, are prohibited from:

- trading in that company’s stock while in possession of that information;
- using the information for their own advantage or the advantage of others; or
- ‘tipping’ others who may buy or sell securities using the information.

The consequences for anyone accused of insider trading are severe. The mere occurrence of an investigation for insider trading can effectively end an employee’s career.

Reata has adopted an Insider Trading Policy to ensure compliance with insider trading laws.

- *Company representatives must not use proprietary information to trade stock or assist others in trading stock.*
- *Giving tips about stocks to others based on material non-public information is illegal.*

CONFLICTS OF INTEREST

WE WILL ACT IN THE BEST INTERESTS OF THE COMPANY AND AVOID ANY ACTION OR SITUATION THAT MAY CONFLICT WITH THE INTERESTS OF THE COMPANY.

A “conflict of interest” occurs when an individual’s private interest interferes with, or gives the appearance of interfering with, the individual’s ability to act in the best interests of the Company. If we have any actual or potential situation in which our personal interests conflict with the Company’s interests, we will consult with our manager before taking any action and then act in the best interests of the Company. Any conflict of interest or potential conflict of interest involving a director or executive officer of the Company must be reported to, and reviewed by, the Nominating and Corporate Governance Committee or another independent committee of the Board of Directors, which will conduct an appropriate review and have oversight of all related party transactions as defined in Item 404 of SEC Regulation S-K. All Company representatives will comply with the Related Persons Transaction Policy.

HOSPITALITY AND GIFTS

We will not accept gifts or entertainment or business courtesies of a size or nature that tends to influence our business decisions or compromise our independent judgment from organizations doing business, seeking to do business or competing with the Company.

Under no circumstances will we accept, on behalf of ourselves or our family members, cash gifts, gift certificates or gift cards.

LOANS

The Company will not make inappropriate or unlawful loans to Company representatives. Loans to, or guarantees of obligations of, directors, officers or members of their families are specifically prohibited.

INVESTMENTS

See the “Investments” section of this Code for provisions related to investments.

- *Report any circumstances that potentially conflict with your ability to act in the best interest of the Company.*
- *Maintain professional relationships with customers and vendors and do not take advantage of those relationships by accepting gifts.*

- *The Company will not make inappropriate or unlawful loans to Company representatives.*

INVESTMENTS

WE WILL NOT, UNLESS AUTHORIZED BY THE COMPANY, HAVE ANY MATERIAL FINANCIAL INTEREST IN ANY COMPETITOR OR AN ACTUAL, OR POTENTIAL, SUPPLIER OR CUSTOMER.

Subject to the Company's Insider Trading Policy, in order to preserve the loyalty of our Company representatives, the following investments require approval (or, if such an investment is made without willful action on the part of the employee, the investment shall be disclosed):

- Ownership, by an employee or any immediate family member, of any financial interest in any non-public enterprise that does business, seeks to do business or competes with the Company.
 - Ownership, by an employee or immediate family member, of 2% or more of the outstanding shares of any publicly-traded entity that does business, seeks to do business or competes with the Company, or ownership of any lesser financial interest in a publicly-traded entity where the employee is in a position to influence decisions with respect to that entity and the investment is of a size or nature that tends to influence the employee's business decisions or compromise the employee's independent judgment.
 - Any other personal investment that has the effect of diluting the employee's loyalty to the Company.
- *Company representatives must seek approval before making certain investments in any entity that has dealings with the Company.*
- *If you have any questions about whether an entity has dealings with the Company, ask your supervisor before investing in the entity.*

FAIR DEALING

WE DEAL FAIRLY WITH EACH OTHER AND WITH THE COMPANY'S VENDORS, CUSTOMERS, COMPETITORS AND THIRD PARTIES.

FAIRNESS AND RESPECT

It is a core value at Reata to engage in fair and ethical business practices and to treat our Company representatives, customers, suppliers and all others with whom we interact with fairness and respect.

We will not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other technique or practice that would constitute unfair dealing.

As representatives of the Company, we are committed to understanding and observing the Company's contractual commitments.

➤ *Always treat others fairly and with respect.*

WE RESPECT AND ENCOURAGE DIVERSITY IN OUR WORK ENVIRONMENT. WE WILL NOT TOLERATE DISCRIMINATION OR HARASSMENT IN ANY FORM.

EQUAL OPPORTUNITY AND ANTI-HARASSMENT POLICIES

Please refer to the Employee Handbook for information about the Company's Equal Employment Opportunity Policy and Anti-Harassment Policy.

Reata provides equal employment opportunities to all Company representatives and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, citizenship, veteran status, marital status, registered domestic partner or civil union status, gender, medical condition, sexual orientation or any other legally protected status. Please refer to the Employee Handbook for a full description of our Equal Employment Opportunity Policy.

Reata has a strict Anti-Harassment Policy and will take appropriate actions to eliminate prohibited harassment – please refer to the Employee Handbook for a statement of our Anti-Harassment Policy.

- *At Reata, our Company representatives are our greatest asset.*
- *We respect and encourage diversity in our work environment.*
- *The Company has a zero-tolerance policy for discrimination or harassment in any form.*
- *Report harassment to the Human Resources department.*

COMPANY ASSETS AND OPPORTUNITIES

WE WILL PROTECT THE COMPANY'S MONEY, PROPERTY AND OTHER ASSETS, INCLUDING PHYSICAL RESOURCES, INTANGIBLE ASSETS AND PROPRIETARY INFORMATION.

DUTY TO OUR STOCKHOLDERS

Our stockholders have a right to expect that the Company's assets are maintained properly and used for the benefit of the Company. Stockholders also have a right to expect that we will use our knowledge, contacts, networks and relationships with the Company's business partners and vendors for the benefit of the Company and not for personal gain or to compete with the Company.

We will use Company assets solely for the purpose of carrying out our duties to the Company and will not misappropriate or embezzle these for ourselves or for any third party. We will not claim or allow any fraudulent expense reimbursement.

We will promote appropriate and effective use of computers and other information technology systems and will not use them unlawfully or inappropriately or for personal use, other than any incidental use permitted by applicable Company Policies. We will not install on our computer any unauthorized software or device, such as file-sharing software, which has a risk of inadvertently disclosing information to third parties. Please review the IT User Handbook for additional IT policies and procedures.

We will report immediately any known or suspected thefts (or recoveries) of any Company products or assets, whether physical or information, or any other illicit activities relating to any Company assets.

All files, records and other information acquired or created in the course of employment are the property of the Company and must be returned upon separation from the Company.

We will not make use of business opportunities discovered or learned through the use of Company property, information or our position at the Company for personal gain or for the benefit of an immediate family member.

- *Never use Company assets for personal gain. Protect Company assets as if they were your own.*
- *It is unethical to take advantage of an opportunity properly belonging to the Company.*

INTELLECTUAL PROPERTY RIGHTS

ALL INTELLECTUAL PROPERTY OWNED, DEVELOPED OR OBTAINED BY THE COMPANY THROUGH RESEARCH, DEVELOPMENT OR OTHER ACTIVITIES ARE VITAL ASSETS OF THE COMPANY.

We will carefully safeguard the Company's intellectual property (including patents, designs, copyrights, trademarks, know-how, data and technical knowledge) and fully cooperate in the establishment, protection, maintenance and defense of the Company's intellectual property rights.

Intellectual property created, developed or obtained by Company representatives and related to their employment belongs to the Company.

Reata respects the legitimate intellectual property rights of third parties.

- *All intellectual property of the Company is vital and must be protected by Company representatives.*
- *Always respect the intellectual property rights of third parties.*

REATA IS DEDICATED TO A HEALTHY ENVIRONMENT.

In order to help foster a healthy environment, we will comply with all applicable environmental laws, regulations and Company Policies concerning environmental protection and accident prevention in all of our business activities. We will make environmental issues and concerns a key part of our business decisions and actions.

- *Company representatives are expected, at a minimum, to learn and follow the environmental laws in force at their work sites.*
- *Each of us should take care to minimize the impact of our operations on our environment.*
- *To the extent applicable, Company representatives are expected to learn and follow the procedures and safety standards for handling, disposing and transporting hazardous materials.*

INTERNATIONAL TRADE CONTROLS

WE WILL COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EXPORTING AND IMPORTING PRODUCTS, MATERIALS, MACHINERY, TECHNOLOGY AND OTHER ITEMS.

Exportation of goods or technologies to certain countries and persons is tightly controlled by the government due to national security concerns. Company representatives responsible for exportation or importation of goods or technologies will familiarize themselves with these laws and regulations.

No employee will act in furtherance of any boycott of any country, business or person if that boycott is prohibited by U.S. law. Company representatives must report promptly to the Chief Legal Officer any received request or instruction to act in furtherance of a boycott, or any received inquiry as to whether or not the Company already participates in such a boycott. Company representatives should contact the Chief Legal Officer if they are unsure about the requirements of U.S. anti-boycott law.

- *We will comply with all applicable laws relating to the import and export of goods.*
- *Company representatives must never support any boycott if doing so is prohibited by law.*

POLITICAL CONTRIBUTIONS

WE WILL NOT USE COMPANY FUNDS FOR POLITICAL CONTRIBUTIONS IN THE UNITED STATES OR IN ANY FOREIGN COUNTRY UNLESS PERMITTED BY LAW AND APPROVED BY THE COMPANY.

Company representatives who participate in political campaigns, whether in the United States or abroad, must be careful to ensure that their activities comply with Company Policies and do not cause the Company to be deemed to have made an illegal contribution of Company funds, or an illegal in-kind contribution through the use of Company property or services, or the use of Company employee work time. Company representatives must request approval from the Chief Legal Officer prior to making any political contribution in a country in which the employee is not permitted to vote.

- *Company funds must not be used for political contributions, either at home or abroad.*
- *Request approval from the Chief Legal Officer prior to making any political contribution in a country in which you are not permitted to vote.*

DUTY TO REPORT

WE ARE PERSONALLY RESPONSIBLE FOR HELPING TO FULFILL THE OBJECTIVES OF THIS CODE BY FOLLOWING ALL OF ITS PROVISIONS, PREVENTING VIOLATIONS AND REPORTING ALL SUSPECTED VIOLATIONS.

REPORTING

Each of us has an obligation to report possible violations of this Code or Company Policies so that the conduct can be considered and the Company can be assured the conduct complies with its culture of integrity.

We have an obligation to raise our concerns about anything we think may be a compliance issue. It is the Company's policy to:

- require Company representatives who have a good faith belief that any other Company representative is in violation of this Code, any law or any Company Policy to report the possible violation; and
- conduct a prompt investigation of any alleged violation and take appropriate corrective or disciplinary action, including reporting of instances of noncompliance to law enforcement authorities in appropriate circumstances.

In addition, directors, officers and supervisors of other Company representatives are responsible for:

- setting the proper tone through their own conduct and ensuring that those who report to them understand the laws and policies that apply to their jobs and take the necessary training on relevant compliance matters.

Directors, officers and supervisors have a special duty of candor in these areas; attempts by them to conceal information from other members of higher management might be seen by subordinates or others as a signal that the Company's Policies and rules can be disregarded when inconvenient.

The Company's separate policy for Employee Complaint and Reporting Procedures for Accounting and Compliance Matters is designed to assist Company representatives in reporting violations of this Code, any Company Policy or any law.

- *Company representatives are obligated to report violations of this Code, any Company Policy or any law.*

ANTI-RETALIATION POLICY

REATA HAS A STRICT ANTI-RETALIATION POLICY WITH WHICH EACH OF US IS EXPECTED TO COMPLY.

Retaliation against any employee who in good faith seeks advice, raises a concern or reports misconduct or who assists in the Company's investigation of a reported violation is strictly prohibited. See the Company's policy for Employee Complaint and Reporting Procedures for Accounting and Compliance Matters.

If any person retaliates against a Company representative who has truthfully and in good faith reported a potential violation, the Company will take appropriate action—even if it later turns out that the Company representative was mistaken in reporting the matter originally.

If we suspect a possible violation of this Code, any law or any Company Policy, we should contact any of the following:

- Our supervisor or other member of line management;
 - The Human Resources department;
 - The Chief Legal Officer; or
 - The Compliance Hotline.
- *The Company has a strict anti-retaliation policy.*
- *Immediately contact your supervisor or one of the above listed persons if you suspect a violation of this Code, any Company Policy or any law.*

COOPERATION WITH INVESTIGATIONS AND AUDITS

EACH OF US WILL ASSIST THE COMPANY IN INVESTIGATING POSSIBLE VIOLATIONS OF THIS CODE, ANY COMPANY POLICY OR ANY LAW.

Each of us will cooperate with all Company investigations. Intentionally misleading a Company investigation is a serious matter most likely to result in termination; in some instances, it may be illegal and could result in criminal penalties.

Each of us will immediately notify the Chief Legal Officer if any government investigator requests to inspect Company premises, and we follow Company Policies regarding handling such inspections. Government investigators should only be admitted beyond reception areas when accompanied by the Chief Legal Officer (or one of his or her designees or as set forth in Company Policies). Whenever the Company is responding to a request from a government entity for information, the response shall be finalized and approved as directed by Company Policies; in the absence of a specific Company Policy covering a government response, the Chief Legal Officer should be consulted for review and approval of the response.

We will never directly or indirectly take action to fraudulently influence, coerce, manipulate or mislead any independent internal or external accountant or auditor engaged in the performance of an audit or review of financial statements.

- *We will cooperate with all internal and external investigations and audits.*
- *Impeding any audit or investigation, either directly or indirectly, will not be tolerated and will result in disciplinary action.*

WE WILL LEARN, UNDERSTAND AND COMPLY WITH ALL COMPANY POLICIES.

Each of us must learn, understand and comply with this Code, the Employee Handbook and the Company Policies. The Employee Handbook and the Company Policies are accessible from the first page of the Reata Portal. Any questions about this Code or any Company Policy should be directed to your supervisor or the Chief Legal Officer.

- *Company representatives are obligated to learn, understand and comply with this Code and all Company Policies.*
- *Contact your supervisor if you have any question – however minor.*

WAIVERS OF THIS CODE ARE DISFAVORED.

Waivers of this Code will be granted only when exceptional circumstances apply. As a given case may dictate, a waiver may be accompanied by additional requirements or controls put in place to protect the Company's interests.

For employees, requests for waivers along with any supporting documentation should be submitted in writing to the employee's supervisor with copies to the Chief Legal Officer. Company representatives who are not employees should submit requests for waivers and any supporting documentation to the Chief Legal Officer. Any waiver of this Code involving a director or executive officer of the Company must be approved by the Board of Directors.

Any waiver will be disclosed to the extent and in the manner required by applicable law and regulation.

- *Waivers of this Code are disfavored and may be accompanied by additional requirements or controls.*
- *Waivers of this Code may need to be disclosed in public filings with the SEC.*

ANNUAL REVIEW AND USE OF THE CODE

EACH EMPLOYEE IS REQUIRED TO REVIEW THIS CODE ANNUALLY AND SIGN A STATEMENT CONFIRMING THIS REVIEW AND THE EMPLOYEE'S AGREEMENT TO COMPLY WITH THE TERMS OF THE CODE.

Each supervisor shall confirm as part of the annual performance review process that this has occurred for each of the employees he or she supervises and shall consider, among other things, the employee's compliance behaviors (including conformance to this Code and Company Policies) when evaluating the employee's performance and eligibility for promotion, if applicable.

THIS CODE IS NOT A LEGAL DOCUMENT AND IS INTENDED ONLY AS A REFERENCE FOR COMPANY REPRESENTATIVES. IT DOES NOT DESCRIBE ALL APPLICABLE LAWS OR COMPANY POLICIES, OR GIVE FULL DETAILS ON ANY INDIVIDUAL LAW OR POLICY. THIS CODE WILL BE REVIEWED ANNUALLY BY THE COMPANY AND UPDATED AS APPROPRIATE, BUT MAY BE REVISED AT ANY TIME. FURTHER, THE COMPANY MAY MODIFY, REVISE OR ALTER ANY POLICY, PROCEDURE OR CONDITION RELATED TO EMPLOYMENT AT ITS SOLE DISCRETION AND AT ANY TIME WITHOUT NOTICE AND WITHOUT REVISION OF THIS CODE.