

THERAVANCE BIOPHARMA, INC.

CODE OF BUSINESS CONDUCT

1. Introduction

This Code of Business Conduct (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of Theravance Biopharma, Inc. and its subsidiaries (collectively, “Theravance Biopharma” or the “Company”). All directors, officers and employees of Theravance Biopharma must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Theravance Biopharma’s agents and representatives, including consultants.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including termination of employment. *If you are in a situation that you believe may violate or lead to a violation of the Code, contact your manager or the Chief Legal Officer.*

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, you should ask your manager how to handle the situation. However, this Code supersedes all other codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. We are committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification by the Board of Directors of the Company (the “Board”) or a committee thereof.

Nothing in this Code, in any Theravance Biopharma policies and procedures, or in other related communications (verbal or written) creates or implies an employment contract or term of employment.

2. Purpose

The Code seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Theravance Biopharma files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by Theravance Biopharma;
- Compliance with applicable governmental laws, rules and regulations;

- The prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

3. Compliance With Applicable Laws, Rules and Regulations

Obeying the law is the foundation on which Theravance Biopharma's ethical standards are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel.

4. Compliance at Theravance Biopharma

Theravance Biopharma has a structured compliance system to support legal and ethical actions throughout the Company. Compliance with this policy is led by the Corporate Compliance Officer and Compliance Committee with the responsibility for compliance shared by all employees. The Corporate Compliance Officer, who is also the Chief Legal Officer, is responsible for overseeing the Theravance Biopharma compliance system, including maintaining current policies, conducting training, auditing, monitoring, testing, communication, investigations and enforcement. The Legal Department and others assist the Corporate Compliance Officer to ensure adherence to laws, regulations, and Company policies on a day-to-day basis. To support the leadership of the Corporate Compliance Officer, the Corporate Compliance Committee, which is also the Senior Leadership Group, provides oversight to compliance strategy and keeps the Board and Senior Management informed of significant compliance issues, risks and trends.

5. Conflicts of Interest

A "conflict of interest" exists when a person's private interests interfere or conflict in any way with the interests of Theravance Biopharma, or impair, or could be perceived to impair a person's business judgment. Decisions should be made strictly on the basis of Theravance Biopharma's best interests, without regard to personal concerns. You should avoid situations that present potential conflicts of interest, either real or perceived, and should not engage in activities that would make it difficult or appear to make it difficult for you to perform your work objectively and effectively. Examples of when a conflict of interest or potential conflict of interest may arise include, but are not limited to:

- When a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.
- When a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position with Theravance Biopharma.

- Almost always, when an employee works simultaneously for a competitor or, except on our behalf, a customer or supplier. You are not allowed to work for a competitor in any capacity.
- When a director, officer or employee serves as a member of the board of directors or advisory board of any company that competes with Theravance Biopharma.
- When a director, officer or employee invests in a customer, supplier, partner or competitor of Theravance Biopharma. In deciding whether to make such an investment, you should consider the size and nature of the investment, your ability to influence decisions of Theravance Biopharma or of the other company, your access to confidential information of Theravance Biopharma or of the other company, and the nature of the relationship between Theravance Biopharma and the other company.
- When a director, officer or employee conducts Theravance Biopharma business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion (including same sex) with an employee.

Conflicts of interest should be avoided and in all cases must promptly be disclosed fully. In the case of any director, the Chief Executive Officer or any other executive officer, disclosure must be made to the Chairman of the Board (if other than the Chief Executive Officer) or the Chairman of the Nominating/Corporate Governance Committee. Following such disclosure, the matter shall be considered by the full Board in order to determine what, if any, corrective action is required. In the case of any other employee, disclosure must be made to the Chief Executive Officer or the Chief Legal Officer. Following such disclosure, the matter shall be considered by the Chief Executive Officer or shall be considered pursuant to guidelines approved by the Chief Executive Officer, in order to determine what, if any, corrective action is required. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or Theravance Biopharma's Chief Executive Officer or Chief Legal Officer. If you become aware of a conflict or potential conflict, you should bring it to the attention of a manager or other appropriate personnel or consult the procedures described in Section 24 of the Code.

6. Public Disclosure of Information

The federal securities laws require Theravance Biopharma to disclose certain information in various reports that the Company must file with or submit to the SEC. In addition, from time to time, Theravance Biopharma makes other public communications, such as issuing press releases.

Theravance Biopharma expects all directors, officers and employees who are involved in the preparation of SEC reports or other public documents to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should report those concerns to Theravance Biopharma's Chief Legal Officer or in compliance with the Company's Whistleblower Policy.

7. Insider Trading

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about Theravance Biopharma should be considered confidential information until it has been adequately disclosed to the public. Also, you may not trade in the securities of other companies about which you learn material, non-public information through the course of your employment with or service to Theravance Biopharma. "Material non-public information" includes information that is not available to the public at large that could affect the market price of Theravance Biopharma securities or another company's securities and that a reasonable investor would consider important in deciding whether to buy, sell or hold the securities. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment. In order to assist with compliance with laws against insider trading, the Company has adopted an Insider Trading Policy. A copy of this policy, which has been distributed to every employee and director, is available on the Company's internal website. If you have any questions regarding the Company's Insider Trading Policy or as to whether information is material or has been adequately disclosed, please consult Theravance Biopharma's Chief Legal Officer.

8. Corporate Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of Theravance Biopharma's corporate property, information or position without the informed prior consent of the Board. You may not use corporate property or information obtained through your position with Theravance Biopharma for improper personal gain, and you may not compete with Theravance Biopharma directly or indirectly. Furthermore, you owe a duty to Theravance Biopharma to advance its legitimate interests when such an opportunity arises.

9. Competition and Fair Dealing

Theravance Biopharma seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees

of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with Theravance Biopharma's customers, suppliers and competitors and their employees.

10. Antitrust and Competition Laws

Theravance Biopharma's company policy is to comply fully with both the letter and spirit of the antitrust and competition laws. One general concept is that all companies should compete individually rather than enter into agreements with others to restrict competition. In order to avoid creating even the appearance of improper agreements, the Company prohibits:

- discussions or other contacts with competitors regarding price fixing, stabilization, or discrimination;
- discussions or other contacts with suppliers and customers about issues that could unfairly restrict trade, such as excluding competitors from the marketplace;
- discussions or other contacts with competitors regarding territories or markets in which competitive products will be sold, allocation of markets or customers, or limitations on the sale of products; and
- discussions or other contacts with others to boycott customers or suppliers.

Another general concept is that companies should not engage in unfair competitive practices. Each employee, officer, and director of the Company will deal fairly and honestly with customers, suppliers, partners, and competitors. No one will engage in any unfair dealing, which could include, but would not be limited to, the following: misrepresenting (affirmatively or by omission) material facts, abusing privileged or confidential information, obtaining market data and other information from unauthorized sources, and making inaccurate or malicious statements about competitors or competitive products

Many countries have antitrust or competition laws that vary significantly from U.S. laws. Antitrust and competition laws may regulate, among other things, distribution agreements; patent, copyright, and trademark licenses; territorial and other restrictions on resellers and licensees; rebates and discounts to customers; refusals to deal; and licensing and pricing policies generally. All customers within the same competitive market must generally be treated on a fair and equitable basis with respect to prices, terms, and trade promotion. Violation of antitrust and competition laws carry stiff financial penalties and sometimes jail sentences. Because the laws are complex, please consult the Legal Department before acting.

11. Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with those

with whom Theravance Biopharma does business. No gift or entertainment should ever be offered, given, provided or accepted by you unless it:

- is not a cash gift,
- is consistent with customary business practices,
- is in compliance with Theravance Biopharma's Health Care Compliance Policy,
- is not excessive in value,
- cannot be construed as a bribe or payoff, and
- does not violate any laws or regulations.

You should take particular care to avoid accepting any favor or anything of value which could reasonably be interpreted as influencing your judgment in performing your duties for Theravance Biopharma. Please discuss with your manager any gifts or proposed gifts that you are not certain are appropriate.

12. Discrimination and Harassment

The diversity of Theravance Biopharma's employees is a tremendous asset. Theravance Biopharma is firmly committed to providing equal opportunity in all aspects of employment (including without limitation hiring, promoting and terminating) and will not tolerate any illegal discrimination or harassment of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please consult the Company's employee handbook for more information on this topic.

13. Health and Safety

Theravance Biopharma strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all employees by following safety and health rules and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The abuse of alcohol or illegal drugs in the workplace will not be tolerated.

14. Regulatory Requirements

Theravance Biopharma follows all applicable laws governing the testing, manufacturing and distribution of drugs, devices or biological products. In particular, we observe all requirements of the U.S. Food and Drug Administration (the "FDA"). These requirements affect employees who work inside and outside the U.S. alike, as many FDA

requirements go beyond national boundaries. While there are many FDA regulations to consider, regulation of advertising and promotion directly affects our everyday communications concerning our products. Therefore, all employees are obligated to understand the basic rules with respect to labeling, promotion, off-label use, pharmaceutical samples, and adverse event reporting. As a pharmaceutical company, Theravance Biopharma is also subject to many healthcare compliance rules and regulations that are the subject of Theravance Biopharma's Health Care Compliance Policy. As a Theravance Biopharma employee, you must comply with Theravance Biopharma's Health Care Compliance Policy and the laws relating to the conduct of business in the pharmaceutical industry that address:

- fraud and abuse in federal healthcare programs (Medicare and Medicaid);
- improper influence of financial incentives on medical judgment;
- the Pharmaceutical Research and Manufacturers of America voluntary Code on Interactions with Healthcare Professionals ("PhRMA Code"); and
- protect patients and improve the quality of health care services.

15. Patient Privacy

During the course of business activities, we may have the opportunity to view a person's medical records, or learn the identity of a patient/study subject or other personal medical information. This information is entrusted to us with the understanding that it will be kept confidential. Employees must guard the confidentiality of all medical information in our possession. The disclosure of confidential medical information is strictly prohibited by law in most countries. Please contact the Compliance Officer if any disclosure of confidential personal information is discovered.

16. Record-Keeping

Theravance Biopharma requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, employees who must report their hours worked should only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to customers). Theravance Biopharma also requires each director and employee to disclose any transaction or arrangement among such individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with Theravance Biopharma.

Many employees regularly use business expense accounts, which must be documented and recorded accurately in accordance with the Company's policies. If you are not sure whether you may seek reimbursement for a certain expense, ask your manager or the Chief Financial Officer.

All of Theravance Biopharma's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Theravance Biopharma's transactions and must conform both to applicable legal requirements and to Theravance Biopharma's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications (including e-mails) often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to Theravance Biopharma's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult Theravance Biopharma's Chief Legal Officer.

17. Document Retention

Theravance Biopharma has records retention and disposal procedures to ensure that Company records are maintained, stored, and, when appropriate, destroyed in accordance with Theravance Biopharma needs and in compliance with applicable legal, regulatory, environmental, tax, employment and trade requirements. You are expected to be familiar with the specific requirements applicable to your position. Regular document destruction must stop immediately if you are aware of a legal request for such documents or if the Legal Department has issued a document hold notice. If an employee is unsure whether a document has been placed under a legal hold, such employee should preserve and protect that document while the Legal Department is contacted.

18. Confidentiality

You must maintain the confidentiality of confidential information entrusted to you by Theravance Biopharma (and, in certain circumstances, its customers, suppliers or other persons with whom the Company does business), except when disclosure is authorized by Theravance Biopharma's established written policies or its Chief Legal Officer or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Theravance Biopharma, if disclosed, and information that suppliers, customers and other business partners have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee should have executed a confidentiality and proprietary information agreement when he or she began his or her employment with Theravance Biopharma.

19. Protection and Proper Use of Theravance Biopharma Assets

You should endeavor to protect Theravance Biopharma's assets and ensure their efficient use. Any suspected incident of fraud or theft should immediately be reported for investigation. Theravance Biopharma equipment should not be used for non-Theravance Biopharma business, though limited incidental personal use is permitted.

Your obligation to protect Theravance Biopharma's assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business or marketing plans, scientific and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information would violate Theravance Biopharma policy and could also be illegal and result in civil or even criminal penalties.

20. Bribery and Corruption

Most countries in which we conduct business have laws that forbid the making, offering, or promise of any payment or anything of value (directly or indirectly) to a government official, particularly when the payment is intended to influence an official act or decision to award or retain business. Most commonly these rules apply to our interactions with the FDA and similar government agencies that approve and regulate our products. We also retain the services of scientists and doctors, many of whom are employees of public hospitals, universities and other institutions that are considered government officials. Anti-bribery and anti-corruption laws can differ depending on where our employees are located, and some laws apply to more than one country, so employees should be familiar with the laws that apply to their work. The U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 are significant laws that may be implicated by improper practices made throughout the world. Some other laws to be familiar with are the Irish Criminal Justice Act 2018, the Brazilian anti-corruption law, China's Anti-Unfair Competition and Criminal Laws of the PRC and the Canadian Corruption of Foreign Public Officials Act. Whenever a law differs from our policy, remember that the most restrictive requirement applies. Accordingly, no payment of money, gifts, services, entertainment or anything of value is to be offered or made available in any amount, directly or indirectly, for the purpose of influencing an official act or obtaining or retaining business, to any federal, state, local or foreign government official or employee, candidate for public office, or political party.

Theravance Biopharma also prohibits "commercial bribery" that refers to the furnishing of something of value to an intermediary without his or her supervisor's knowledge, with the intent to influence the supervisor's commercial conduct. Accordingly, the Company prohibits any employee, consultant, middleman, or other agent acting on such individual's behalf or on behalf of the Company from directly or indirectly engaging in commercial bribery.

The promise, offer or delivery of a gift, favor or other gratuity in violation of these rules may not only violate Theravance Biopharma policy, but could also be a criminal offense. Theravance Biopharma's Chief Legal Officer can provide guidance to you in this area.

21. Trade Issues

In a global marketplace, our contact with various parties around the world increases daily. The U.S. and other countries where Theravance Biopharma products

may be used have laws that restrict or prohibit doing business with certain countries and parties. Likewise, while most countries regulate international trade (imports and exports generally), many countries also restrict or prohibit transactions involving certain products and technology. The U.S. also has laws that regulate how companies must respond to boycotts enforced by one set of countries against another. Employees responsible for shipping or receiving goods, technology or services must be aware of import, export, antiboycott, and other trade laws and how they apply. For example, U.S. Antiboycott laws generally prohibit Theravance Biopharma from furnishing any information to any of the Arab countries, or companies in those countries, relating to our dealings or lack of any dealings with Israel. Employees must be alert to requests for any such information as they are common in documents such as letters of credit and shipping documents. Not only is furnishing the information illegal, but U.S. law requires the Company to report the mere request for such information. Please report any such requests to the Chief Legal Officer.

22. Government Requests for Information

Theravance Biopharma cooperates fully with any government investigation. From time to time government regulators contact employees directly in the course of an investigation. You are free to decide on your own whether you wish to speak with a government investigator, and although we request that you inform the Chief Legal Officer if you are contacted by one, you are not required to do so. Whether you speak to an investigator directly without informing the Chief Legal Officer, or choose to inform the Chief Legal Officer of contact from a government agency, any information you convey to the agency must be truthful and accurate. No Theravance Biopharma employee will be retaliated against for conveying truthful and accurate information to a government agency, or for responding in good faith to an inquiry from a government agency without informing the Chief Legal Officer. Theravance Biopharma urges you, before sharing any company information with a person who represents himself or herself to be affiliated with a government agency, to ensure that the person in fact holds an official government capacity.

23. Waivers of the Code

Waivers of the Code may only be granted by Theravance Biopharma's Chief Executive Officer; provided, however, that any waiver of the Code for executive officers or directors may be granted only by the Board or a committee thereof. Any such waiver of the Code for executive officers or directors, and the reasons for such waiver, will be disclosed in Theravance Biopharma's public filings, as required by law or securities market regulations.

24. Reporting Illegal or Unethical Behavior

You are encouraged to talk to managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. Any employee who suspects a violation of the Code, or any law or regulation, should bring the matter to the attention of the Chief Legal Officer as soon as

possible. It is the policy of Theravance Biopharma not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

You may, on an anonymous basis, submit a good-faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind pursuant to the Company's Whistleblower Policy. For other legal or ethical issues use the toll free Compliance Hotline.

25. Upholding the Standards

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Theravance Biopharma resources. In the rare case where it may not be appropriate to discuss an issue with your manager or where you do not feel comfortable approaching your manager with your question, discuss it with Theravance Biopharma's Chief Legal Officer.

You may report legal or ethical violations on a confidential or anonymous basis and without fear of retaliation to the Chief Legal Officer through any of the following:

Compliance Hotline: 650-808-3993 or toll free at 1-866-806-2637

Direct Phone: 650-808-6171

Regular mail: Chief Legal Officer

Theravance Biopharma, Inc.
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands

Subject: Code of Business Conduct Matter

or

Chief Legal Officer
Theravance Biopharma, Inc.
c/o Theravance Biopharma US, Inc.
901 Gateway Boulevard
South San Francisco, CA 94080

Subject: Code of Business Conduct Matter

- If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. Theravance Biopharma does not permit retaliation of any kind against employees for good-faith reports of ethical violations and you should never feel pressured to violate a law or policy.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.

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