

**CLEMENTIA PHARMACEUTICALS INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

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## Code of Business Conduct and Ethics

### 1. Purpose of the Code and its Use

#### 1.1 *Introduction*

This Code of Business Conduct and Ethics (the “**Code**”) applies to all directors, officers, and employees of Clementia Pharmaceuticals Inc. (“**Clementia**” or the “**Company**”). Clementia strives to uphold the highest legal and ethical principles and standards and has adopted this Code to promote, among other things:

- compliance with applicable governmental laws, rules, and regulations;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company submits to the United States Securities and Exchange Commission (“**SEC**”), securities regulatory authorities in Canada (as applicable) and in the Company’s other public communications;
- the prompt internal reporting of any violations of this Code to appropriate persons;
- complete cooperation in the investigation of reported violations and the provision of truthful, complete and accurate information; and
- accountability for adherence to this Code.

Each employee, officer and director of Clementia is responsible for understanding and following this Code. Clementia provides periodic training on the contents and importance of this Code and related policies as well as the manner in which violations must be reported and waivers or approvals must be requested. The laws and regulations addressed in this Code can be complex and are subject to change. This Code is neither a contract nor a comprehensive manual that covers every situation you might encounter. If you are unsure of how to conduct yourself in a particular situation, you should immediately discuss it with your supervisor, Human Resources, the Chief Financial Officer (the “**CFO**”) or any member of the Audit Committee of the Board of Directors (the “**Audit Committee**”).

#### 1.2 *Responsibilities of Managers and Directors*

All officers and managerial employees of Clementia are responsible for the enforcement of, and compliance with, this Code, including distribution of copies of this Code to assure employee knowledge. Officers and managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to ensure compliance.

The Board of Directors is responsible for overseeing the implementation of this Code. The Board of Directors has designated Clementia's CFO to be the responsible officer with respect to the administration of and compliance with this Code, including the acceptance, initial investigation and management of reports of suspected violations of this Code, other than those described in section 8 "Reporting and Investigation Process" of this Code.

### **1.3     *Certification***

After initial hire (in the case of directors, appointment or election) or first receipt of this Code, all employees, officers and directors must sign and return the certification that is Exhibit A to this Code to Human Resources verifying that he or she has read, understands and will comply with this Code at all times.

The certification that is Exhibit B to this Code must be signed and returned in January of each year as a condition of continuing employment.

### **1.4     *Review of Code***

The Board of Directors shall review and evaluate this Code from time to time as the Nominating/Corporate Governance Committee of the Board of Directors determines to be necessary to determine whether this Code is effective in ensuring that Clementia's business and affairs are conducted with integrity, mutual respect and in accordance with the highest ethical and legal standards.

## **2.     Compliance Principles**

### **2.1     *Healthcare Compliance***

Healthcare in the United States, Canada and other jurisdictions in which Clementia conducts business is highly regulated. Laws and regulations governing drug development, approval, labeling, promotion, and pricing exist to safeguard patient safety and privacy and optimize patient healthcare outcomes, as well as to protect government programs and third-party insurers that reimburse for or purchase prescription drugs.

While Clementia is committed to performing and conducting its business with integrity as demonstrated by compliance to state, provincial and federal laws and regulations, compliance is not just about rules and laws. Compliance encourages ethical behavior, fosters the right values, and instills a culture of integrity.

Compliance empowers Clementia to operate within the laws, rules, and policies that regulate the pharmaceutical industry. Operating in compliance protects Clementia, employees, third parties, shareholders, patients, and the products that Clementia will be offering to its customers. Preventing, identifying, and correcting non-compliance is fundamental to Clementia.

## 2.2 *Guiding Principles*

Value the integrity of the healthcare system by, in part, respecting the judgment and experience of individual physicians.

Anti-bribery, anti-kickback, and related laws and regulations have been enacted throughout the world to preserve the independence of medical decision-making and to prevent even the appearance of improper influence within the healthcare system. These laws govern a broad range of activities including how we interact with healthcare providers and market access organizations as well as government payers. Our patients expect that the decisions made by healthcare professionals regarding their medical treatment, in addition to the healthcare system they depend on, will be free from improper influence from Clementia personnel.

Do not pay people to prescribe or recommend Clementia products.

We do not and will not offer remuneration (cash or anything of value) to improperly induce or reward the purchase, prescription, or recommendation of Clementia products. Buying business is a violation of Clementia policy, this Code, and the health laws of Canada and the United States.

Promote Clementia products consistent with their approved product labeling, to an appropriate audience, and in an accurate and balanced manner.

The laws of Canada and the United States require that we promote our products in a manner that is accurate, balanced, and consistent with the approved product labeling. To help ensure that Clementia will meet this obligation, employees and third parties will only use materials that have been approved by Clementia for product promotion, discussions, and presentations.

Respect people's privacy.

Compliance with privacy laws is an essential business practice. This includes protecting the privacy of the healthcare professional and the patient.

Maintain Clementia's entrepreneurial spirit and shared accountability for business performance through collaboration, open communication, and ethical decision - making.

Clementia empowers its employees with the tools and training they need to maintain compliant, entrepreneurial business development. Every Clementia employee shares both the responsibility and personal accountability to conduct business operations in an ethical manner to uphold the principles enumerated within this Code. Compliance with the laws and regulations governing Clementia business operations requires collaboration and open communication between all of Clementia employees, directors and managers.

### **2.3 *Pharmaceutical Industry Guidance***

Innovative Medicines Canada’s (“**IMC**”) 2016 Code of Ethical Practices, the Pharmaceutical Research and Manufacturers of America (“**PhRMA**”) Code on Interactions with Healthcare Professionals (“**PhRMA Code**”) and the Office of Inspector General for the U.S. Department of Health and Human Services Compliance Program Guidance for Pharmaceutical Manufacturers (“**Compliance Program Guidance**”) set forth key principles on which industry compliance programs are based. These principles are fundamental to the compliance and ethics programs of pharmaceutical companies operating in Canada, the US and other jurisdictions. They are embodied in Clementia’s Code and policy documents.

#### IMC 2016 Code of Ethical Practices and the PhRMA Code

IMC and PhRMA represent research-based pharmaceutical and biotechnology companies in Canada and the U.S. respectively. Clementia adheres to the principles within the IMC 2016 Code of Ethical Practices and the PhRMA Code. The principles within the IMC 2016 Code of Ethical Practices and the PhRMA Code reflect our intention that our interactions with healthcare professionals will be to benefit patients and to enhance the practice of medicine.

#### OIG Compliance Guidance

The Office of Inspector General for the U.S. Department of Health and Human Services is responsible for maintaining the integrity of US federal healthcare programs, including Medicare and Medicaid. Its Compliance Program Guidance focuses on establishing and maintaining an effective compliance program, the integrity of pricing information provided to the government to establish payment amounts, industry relationships with healthcare professionals, particularly related to practices that have the potential to corrupt physician judgment, and compliance with the laws regulating drug samples.

### **3. Compliance with Laws**

Laws and regulations affect heavily Clementia’s business. These laws and regulations can be complex and difficult to interpret and can have both criminal and civil consequences, including monetary penalties and imprisonment, for employees, officers and directors and the Company. As a result, it is imperative that you be vigilant in observing these laws and regulations and contact the CFO or your supervisor with any questions.

Not every employee, officer and director is expected to be an expert in federal, state and provincial laws and regulations, but all employees, officers and directors should understand and be guided by the principles these laws and regulations seek to advance. The standards and resources of Clementia’s compliance and ethics program are intended to advance these principles and to provide employees, officers and directors with support in performing their job responsibilities.

This Code does not and cannot cover every possible arrangement or activity governed by the laws, regulations and ethical standards applicable to Clementia and the pharmaceutical industry. Rather, it summarizes certain laws and principles of ethical business conduct. If you

are in doubt about how to handle a situation or have a specific business conduct question, you should contact the CFO or your supervisor.

### **3.1 *Fair Competition***

Antitrust laws are designed to protect competition in the United States and Canada and are implicated in the activity in which Clementia will be engaged. Generally speaking, the following types of topics, and any others that may limit competition, should never be discussed with a competitor (including a potential or prospective competitor):

- prices, pricing policy, discounts or rebates (including competitive bidding practices);
- costs, profits, or profit margins;
- terms or conditions of sale, including credit terms and return policies;
- division of markets, market territories, customers or sales territories;
- market share of any products;
- marketing, advertising or promotional plans;
- controlling, preventing or reducing the supply of any product;
- pricing or promotional practices of wholesalers, dealers, distributors or customers;
- classifying, rejecting, terminating or allocating customers; or
- any other non-public and/or competitively sensitive information about Clementia or a competitor.

Each Clementia employee, officer and director is responsible for making sure that his or her actions on behalf of the Company do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, seek assistance from the CFO or your supervisor.

### **3.2 *Drug Laws***

Clementia is committed to complying fully with all applicable drug laws and regulations, including, but not limited to, the Federal Food, Drug and Cosmetic Act, the Prescription Drug Marketing Act and the Controlled Substances Act of the United States, all laws and regulations enforced by Health Canada and provincial ministries of health, and similar laws and regulations implemented by regulatory authorities outside the United States where Clementia does or will do business. Compliance extends to all Company activities regarding our development and commercialization of products and product candidates, including research, development, manufacturing, marketing, sales and distribution. Company policies and procedures, with which all employees, officers and directors must comply, are designed to foster such compliance.

In particular, we must comply with all rules and regulations issued by and/or enforced and administered by the Food and Drug Administration (“**FDA**”), Health Canada, provincial ministries of health, as well as similar requirements set by regulatory authorities outside the United States. FDA and Health Canada regulations govern nearly every aspect of our industry, from the very start of research efforts and continuing through virtually every aspect of our business. The Company expends significant time and resources to effect compliance with all FDA and Health Canada requirements.

Employees, officers and directors must ensure that their actions facilitate and do not conflict with these efforts.

### **3.3    *Employment Policies***

Clementia is an equal opportunity employer. The Company supports and complies with all applicable laws regarding nondiscrimination in employment and does not discriminate on the basis of race, religion, color, national origin, ancestry, sex, marital status, sexual orientation, age or disability. Clementia is committed to providing a workplace free of harassment, including but not limited to sexual harassment.

Additionally, Clementia is committed to providing a safe and healthy working environment. If an employee has any concerns about safety issues he or she must report them immediately to his or her supervisor.

### **3.4    *Professional Development***

Clementia encourages and supports the professional development of its directors, officers and employees. Where directors, officers or employees are members of a recognized profession, they are expected to:

- keep abreast of professional developments in their field;
- perform their duties in accordance with the recognized standards of that profession; and
- abide by any code of ethics adopted by their professional association.

### **3.5    *Insider Trading***

Employees, officers and directors are prohibited from trading in securities in Clementia or any other company while in possession of material inside or non-public information about Clementia or that company. Among other things, trading while in possession of material inside information can subject the employee, officer or director and Clementia to criminal or civil penalties. The Company’s Employee and Insider Trading Policy is incorporated by reference into this Code.

### **3.6 *Anti-Kickback, Bribery, Foreign Corrupt Practices Act***

#### *General*

In the United States and Canada, and in many other countries, it is illegal and/or contrary to applicable ethical codes, to provide, offer or accept a kickback or bribe. A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, loan, reward, advantage, benefit, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. Clementia's policy is that kickbacks and bribes are illegal and not allowed.

Bribery, anti-kickback or similar laws could be applicable when a Clementia employee, officer or director receives or is offered payments, gifts or gratuities that might unduly influence Clementia's business judgment or practices. Employees, officers and directors must review the Company's Anti-Bribery and Anti-Corruption Policy incorporated by reference into this Code as well as the "Conflicts of Interest" section of this Code and, if offered payments, gifts or other gratuities that might unduly influence the conduct of Clementia's business, should seek guidance from the CFO or his/her supervisor.

#### *Foreign Corrupt Practices Act*

Many countries, including the United States and Canada, have specific laws on conducting business with foreign government officials. Under the U.S. Foreign Corrupt Practices Act (the "FCPA") and the Canadian Corruption of Foreign Public Officials Act ("CFPOA"), for example, a company is prohibited from directly or indirectly offering, promising to pay, or authorizing the payment of money or anything of value to a foreign official in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. Generally, the FCPA and CFPOA do allow for certain permissible payment to foreign officials. For example, the FCPA permits "facilitating" payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses and visas. However, determining what is a permissible "facilitating" payment involves legal assessment. Therefore, you must consult the CFO before making any payment or gift thought to be exempt from the FCPA or CFPOA. In addition, it is the Company's policy to keep proper books and records with respect to the payment of money or anything of value to a foreign official.

#### *Healthcare Providers*

State, provincial and federal governments have enacted broad laws that penalize certain conduct related to payments and gifts. Simply stated, bribery, anti-kickback and similar laws provide that with certain specific exceptions, anyone who knowingly and willfully offers remuneration or reward in any form to induce healthcare providers to use a product that is reimbursed by government is guilty of a felony. The law applies to both the party offering the remuneration or reward and the third party who receives it.

Bribery, anti-kickback and similar laws impose strict limitations on when and how we may offer gifts or rewards to physicians or any other health care providers, such as pharmacy or managed care directors or others who are in a position to influence which drugs are used. No

payments, gifts or anything else of value may be offered to healthcare professionals except as permitted by applicable law and in accordance with Clementia's written policy. Payments for services performed by healthcare professionals can be made only pursuant to a signed, written agreement in a form approved by the CFO. Not all gifts are prohibited, however. Because the rules are complex, you should review any payments or gifts you might consider with your supervisor and seek guidance from the CFO.

### **3.7 Political Process**

Contributions by Clementia to political candidates are regulated by election laws. Any contribution of Company assets or services for political purposes must be reviewed by the CFO and must be in compliance with the Company's Anti-Bribery and Anti-Corruption Policy.

Clementia's policy is to comply with all applicable laws and regulations relating to lobbying or attempting to influence government officials. Lobbying activities can include communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation, communicating with certain government officials for the purpose of influencing government action or engaging in research or other activities to support or prepare for such communications. No Clementia employee, officer or director may engage in any lobbying activity relating to Clementia without prior approval of the CFO.

### **3.8 Public Disclosures**

As a public company, the Company must ensure that its filings and submissions with the SEC, securities regulatory authorities in Canada and other public communications generally provide full, fair, timely, accurate and understandable disclosure. Company employees, officers or directors engaged in the preparation of these filings, submissions and communications ("**Public Disclosure Personnel**") must endeavor to ensure that the Company's filings, submissions, and communications meet these objectives. Depending on their duties and responsibilities, other employees, officers or directors may be called upon to provide information to assure that the Company's reports are full, fair, accurate and understandable. To this end, all transactions affecting assets, liabilities, shareholders' equity, revenues and expenses must be recorded on a timely basis in detailed journals and must be traceable through the general ledger and resulting financial statements.

Accounting and financial reporting practices must be fair and proper, in accordance with international financial reporting standards, or generally accepted accounting principles, where applicable.

All employees, officers and directors are expected to take this responsibility very seriously. All of us are prohibited from (i) directly or indirectly taking any action to influence, coerce, manipulate or mislead the Company's independent public accounting firm in the performance of an audit of the Company's financial statements for the purpose of rendering the Company's financial statements materially misleading and (ii) altering, mutilating, or concealing a record, document or other object, or attempting to do so with intent to impair the object's integrity or availability for use in an official proceeding.

If requested by Public Disclosure Personnel to provide information for use in such filings, submissions or communications, we must provide, as promptly as practicable, accurate, understandable and complete information on a timely basis.

The Company's Disclosure Policy is incorporated by reference into this Code.

## **4. Integrity**

### **4.1 *Conflicts of Interest***

You must ensure that any financial, business, or other activities in which you are involved outside the workplace are free of conflicts (or apparent conflicts) with your responsibilities to the Company. A "conflict of interest" may occur when your private interest in any way interferes – or even appears to interfere – with the interests of the Company. A conflict situation can arise when a person has interests that may impair the objective performance of his or her duties to the Company. Conflicts of interest may also arise when a person (or his or her family member) receives improper personal benefits as a result of his or her position in the Company.

You must disclose any matter that you believe might raise doubt regarding your ability to act objectively and in the Company's best interest. The following is a non-exhaustive list of examples of situations involving potential conflicts of interest that should be disclosed:

- any Company loan to any employee, officer, or director, or Company guarantee of any personal obligation;
- employment by or acting independently as a consultant to a Company competitor, customer, supplier, business partner or collaborator;
- directing Company business to any entity in which an employee, officer or director or close family member has a substantial interest;
- owning, or owning a substantial interest in, any competitor, customer, supplier, business partner or collaborator of the Company;
- using Company assets, intellectual property, or other resources for personal gain; and
- accepting anything of more than nominal value – such as gifts, discounts, or compensation – from an individual or entity that does or seeks to do business with the Company.

Directors and officers must disclose any actual or apparent conflict situation to the CFO and to the Audit Committee. Employees who are not officers must disclose all such situations of which they are aware to an appropriate supervisor or to the CFO. All supervisors who receive such disclosure must forward them promptly to the CFO.

The following provides some guidance regarding the process of disclosure for directors and officers who are interested in a contract or proposed contract with Clementia – either

directly, because they are a party to the contract, or indirectly, because they are directors or officers of or have a material interest in a party to the contract:

- The director or officer must disclose their interest in sufficient detail that the other directors understand the true nature and extent of the interest.
- Disclosure must be in writing or entered into the minutes of a meeting of the board of directors.
- Except in certain limited circumstances, directors must refrain from voting at or attending a meeting of directors in respect of a contract in which they have an interest requiring disclosure.
- In considering the contract, the disinterested directors should determine whether the contract is reasonable and fair to Clementia.
- In exercising their judgment, the disinterested directors should do so in an informed and independent fashion, after a reasonable analysis of the circumstances, acting on a rationale basis with reasonable grounds for believing that their decision will promote securityholder value.
- Depending upon the circumstances, it may be advisable for the disinterested directors to adopt various types of procedures in their decision-making process to demonstrate the good faith exercise of due care.

Directors of the Company who are not employees of the Company must be sensitive to situations in which they may have business or financial interests in corporations or other business entities that, from time to time, have business dealings with the Company or that may compete with the Company. While these relationships are not strictly prohibited, they should be avoided where reasonably practicable. Any Company director who has or becomes engaged in such a relationship must promptly bring it to the attention of the Chair of the Audit Committee. If a conflict cannot be avoided, it must be managed in an ethical and responsible manner.

Officers and employees must not accept (i) any position as an officer or director of an outside public company, or (ii) any position as an officer or director of board position with a not-for-profit entity, in each case, if there is or may be a potential conflict of interest (e.g., a Company business relationship with the entity or an expectation of financial or other support from the Company), without first obtaining Company approval. Officers must obtain such approvals from the Nominating/Governance Committee; other employees must obtain such approvals from the CFO.

Employees, officers and directors who have obtained such approvals must promptly notify the appropriate persons specified above in the event of any change in the nature of such business concern's or entity's relationship with the Company or if such concern or entity later becomes a competitor of the Company.

Please see section 7 “Waivers and Approvals” for details on the waiver and approval process.

#### **4.2 *Corporate Opportunities***

All employees, officers and directors have a duty to advance the legitimate interests of the Company. Therefore, you may not (i) take for yourself corporate opportunities that are discovered through the use of Company property, information or position, without first offering such opportunities to the Company; (ii) use corporate property, information, or position for personal gain; or (iii) compete with the Company.

Directors and officers must adhere to their fundamental duties of good faith, due care, and loyalty owed to all shareholders, and to act at all times with the Company’s and its shareholders’ best interests in mind.

#### **4.3 *Fair Dealing***

Each employee, officer and director should deal fairly and in good faith with Clementia’s customers, suppliers, regulators, business partners, and other employees. No employee, officer or director may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, and abuse of confidential information or other related conduct.

#### **4.4 *Proper Use of Company Assets***

The Company’s assets, including facilities, materials, supplies, time, information, intellectual property, software and other assets owned or leased by the Company, or that are otherwise in the Company’s possession, may be used only for legitimate business purposes. The personal use of the Company’s assets without the Company’s approval is prohibited.

#### **4.5 *Confidential Information***

All employees, officers and directors must maintain the confidentiality of sensitive business, technical, or other information entrusted to them by the Company, its customers, suppliers, business partners or collaborators, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers, business partners or collaborators if disclosed. This obligation is set forth in the Company’s Disclosure Policy and is in addition to the requirements of any signed confidentiality agreement entered into with the Company. Of special sensitivity is financial information, which should under all circumstances be considered confidential except where its disclosure is approved by Clementia, or when it has been made public in a press release or a report filed with the SEC or securities regulatory authorities in Canada (as applicable). The obligation to preserve such confidentiality continues even after employment ends.

#### **4.6 *Delegation of Authority***

Each Company employee may delegate to his or her subordinates the authorities that have been granted to the employee, provided that such delegation is in accordance with any

delegation of authority policy of the Company. Each delegation must be reasonable and appropriate considering applicable laws and regulations, Company policies and procedures, and the abilities and position of the subordinate. Each delegation should include reasonable monitoring of the subordinates carrying out delegated authorities.

## **5. Special Ethics Guidelines for Employees with Financial Reporting Responsibilities**

Employees with financial reporting responsibilities (“**Finance Employees**”) bear a special responsibility for promoting integrity throughout the organization, with responsibilities to Company shareholders. The Chief Executive Officer (the “**CEO**”), the CFO and the Finance Employees have special roles both to adhere to these principles themselves and to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of Company financial results and condition, as well as other information required by SEC regulations and securities laws in Canada (as applicable).

Because of this special role, the CEO, the CFO and all the Finance Employees are bound by the following Financial Officer Code of Ethics.

The CEO, the CFO and each of the Finance Employees will:

- act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- provide information that is full, fair, accurate and understandable to the Company’s other employees, consultants and advisors who are engaged in filing reports and documents with the SEC and securities regulatory authorities in Canada as applicable (“**Public Company Reports**”), or in disseminating other public communications such as press releases;
- endeavor to ensure full, fair, accurate and understandable disclosure in Public Company Reports;
- comply with laws, rules and regulations of federal, state, provincial and local governments, and appropriate self-regulatory organizations;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated;
- respect the confidentiality of information acquired in the course of one’s work except when authorized or otherwise legally obligated to disclose;
- refrain from using confidential information acquired in the course of employment for personal advantage;
- proactively promote and be an example of ethical behavior as a responsible partner among peers in the work environment;

- achieve responsible use of and control over all assets and resources employed or entrusted;
- record or participate in the recording of entries in Company's books and records that are accurate to the best of his or her knowledge and ensure that:
  - i. all business transactions are properly authorized;
  - ii. all records fairly and accurately reflect the transactions or occurrences to which they relate;
  - iii. all records fairly and accurately reflect in reasonable detail the assets, liabilities, revenues and expenditures of Clementia;
  - iv. the accounting records do not contain any false or intentionally misleading entries;
  - v. no transactions are intentionally misclassified as to accounts, departments or accounting periods; and
  - vi. all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- promptly report to the CFO and/or the Chair of the Audit Committee any conduct that he or she believes to be a violation of law or business ethics or of any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

## **6. Violation of this Code**

Violations of this Code, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment.

It is against Company policy to retaliate against any employee for good faith reporting of violations of this Code (see also section 8.5 "Protection Against Retaliation").

## **7. Waivers and Approvals**

Requests for a waiver of a provision of, or approval required by, this Code must be submitted in writing to the CFO for appropriate review. The CFO will then forward the request, and consult with, the appropriate executive officer, Board of Directors or committee thereof, as set forth below, who will decide the outcome.

- Directors - Any waiver of this Code for a Company director may only be granted by the Board of Directors or the Audit Committee.

- Executive Officers - Any waiver of this Code for a Company executive officer may only be granted by the Board of Directors or the Audit Committee.
- Other Officers and Employees - Any waiver of this Code for officers, other than executive officers, or other employees may only be granted by the CEO.
- Required Audit Committee Approval - The Audit Committee must review and, if required by applicable law, regulation, rule or listing standard, approve any “related party” transaction as defined in Item 404(a) of Regulation S-K before it is consummated.

Statements in this Code to the effect that certain actions may be taken only with “Clementia’s approval” will be interpreted to mean that appropriate officers, the Board of Directors, or members of the appropriate Board of Directors committee must give prior written approval before the proposed action may be undertaken.

For the specific provisions regarding approval of related party’s transactions please refer to the Company’s Related Party Transactions Policy incorporated by reference into this Code.

In the event of an approved waiver involving the conduct of an executive officer or director, appropriate and prompt disclosure must be made to the Company’s shareholders (including by providing website disclosure that satisfies the requirements of Item 5.05(c) of Form 8-K, by including disclosure in Public Company Reports or by distributing a press release) as required by the SEC, securities regulatory authorities in Canada (as applicable) or other regulation or by applicable listing standards of any stock exchange on which the Company has applied to list its common shares.

Violations of the “Special Ethics Guidelines for Employees with Financial Reporting Responsibilities” policy contained in this Code that go unaddressed are treated by the SEC as implicit waivers of this Code. Accordingly, any violation that is discovered and not addressed will have to be disclosed in accordance with the rules and regulations of the SEC, securities regulatory authorities in Canada or applicable listing standards. In such cases, such rules and regulations will require disclosure of the nature of any violation, the date of the violation and the name of the person who committed the violation. Such disclosure would be harmful not only to the Company, but also to you either as one who is responsible for monitoring and enforcing compliance with this Code or as one who has violated it. In either case, depending on the nature of the violation, you may be dismissed or your duties and responsibilities with the Company may be changed.

## **8. Reporting and Investigation Process**

### **8.1 Reporting**

All employees, officers and directors are obligated to immediately report any situation or conduct that might constitute a possible violation of this Code or the law to the CFO (or, in connection with complaints or concerns regarding accounting, internal controls or auditing matters, to the Chair of the Audit Committee). Failure to report a violation may result in

disciplinary action, which may include termination of employment. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible. Whenever practical, the complaint should be made in writing. It is unacceptable to submit a complaint knowing it is false.

## **8.2     *Contact Information***

Human Resources: Joseph Walewicz

CFO: Michael Singer

Chair of the Audit Committee: Allan Mandelzys

Additionally, complaints may be submitted in writing, to the following address: 4150 Sainte-Catherine Street West, Suite 550, Montreal, Quebec, Canada, H3Z 2Y5 to the attention of one of the individuals mentioned above.

## **8.3     *Investigation Process***

Reports of violations will be investigated promptly under the supervision of the CFO or, if the CFO so chooses, the Audit Committee. All employees, officers and directors are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information. The investigation will be handled as discreetly as reasonably possible, allowing for a fair investigation and any necessary corrective action. Appropriate corrective action will be taken whenever a violation of this Code is determined to have occurred. Depending on the nature of the violation, the offending individual can be subject to corrective action, such as training, or disciplinary action, which may include termination of employment. In addition, anyone who interferes with an investigation, or provides information in an investigation that the individual knows to be untrue or inaccurate, will be subject to disciplinary action, which may include termination of employment. The Audit Committee will be responsible for the acceptance, investigation and management of reports of violations of this Code for the CEO and CFO and reports of questionable or improper accounting or auditing matters.

Reports by attorneys regarding material violations of securities law, fiduciary duties or similar laws shall be accepted, investigated and managed in accordance with Clementia's internal procedures governing such reporting obligations.

Unless otherwise restricted by federal, state or provincial law, rule or regulation, the CFO may consult with any director, officer, employee or consultant (including legal counsel) that he or she deems necessary or appropriate in his or her administration of this Code, and may delegate his or her administrative duties under this Code to other employees of Clementia.

## **8.4     *Confidentiality***

Except as may be required by law or by the requirements of the resulting investigation or corrective action, the CFO and others conducting the investigation will not disclose the identity of anyone who reports a suspected violation if confidentiality is requested.

## **8.5    *Protection Against Retaliation***

**The Company prohibits any form of retaliation against employees who for lawful purposes report to the Company any conduct or activity that may violate this Code, any law or regulation applicable to the Company or any other suspected improper, unethical or illegal conduct or activities by anyone at the Company.** The Company also prohibits any form of retaliation against employees who provide information, cause information to be provided, or assist in an investigation conducted by the Company or any governmental body regarding a possible violation of any law or regulation relating to fraud, any labor law, or any rule or regulation of the SEC or Canadian securities regulatory authorities (as applicable), or who file, cause to be filed, or assist, participate or give testimony in any proceeding relating to an alleged violation of any such law, rule or regulation.

All Company officers and other managerial employees are responsible for ensuring adherence to this Section 8.5. In addition, each Company officer and managerial employee is responsible for communicating the policy set forth in this Section 8.5 to employees under his or her supervision and for supporting programs and practices designed to develop understanding of, commitment to and compliance with this policy. In the event that any Company officer, other managerial employee or supervisor believes that a violation of this Section 8.5 has occurred or receives a report of a violation, he or she must immediately contact the CFO.

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this Code, he or she should report the retaliation to the CFO, unless the employee believes that the CFO has retaliated, in which event the employee should report the retaliation of the CEO, Human Resources or the Audit Committee.

Once an employee reports retaliation prohibited by this Code, the Company will promptly investigate the matter in accordance with the procedures described above.

The Company's Whistleblower Policy is incorporated by reference into this Code.

This Code of Business Conduct and Ethics was adopted by the Board of Directors of Clementia Pharmaceuticals Inc. on June 26, 2017.

**Exhibit A**

Code of Business Conduct and Ethics Certification

I certify that I have read, that I understand, and that I will comply with the Code of Business Conduct and Ethics.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

## Exhibit B

### Code of Business Conduct and Ethics

#### Annual Certification and Disclosure Statement

I hereby certify that (check which one applies):

- I am in compliance with the Code of Business Conduct and Ethics (the “**Code**”).
- I am not in compliance with the Code, but I have reported my non-compliance to the CFO.
- I am not in compliance with the Code, but I will report my non-compliance immediately to the CFO.

I hereby disclose that (check all that apply):

- I do not know of or suspect any violations of the Code.
- I am aware of a suspected violation of the Code, which I have already reported.
- I am aware of a suspected violation of the Code that I have not yet reported, but which I intend to report promptly.

Signature:

Print Name:

Date: