

CODE OF BUSINESS CONDUCT AND ETHICS OF QUOTIENT LIMITED

1. Introduction

This Code of Business Conduct and Ethics ("**Code**") has been adopted by Quotient Limited and its subsidiaries ("**Quotient**" or the "**Company**") and summarizes the standards that must guide our actions. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies and establish conditions for employment at or association with Quotient.

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of Quotient's business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, government entities and the public. All of our directors, employees, officers, as well as agents and contractors acting on behalf of the Company, must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. One of Quotient's most valuable assets is its reputation for integrity, professionalism and fairness. All Quotient directors, employees and officers should recognize that actions are the foundation of our reputation and adhering to this Code and applicable law is imperative.

All Quotient directors, employees, officers are expected to cooperate and comply fully with the spirit and letter of this Code. Our commitment to this Code is critical to attaining our stated goals and our future success. Even well-intentioned actions that violate the law or this Code may result in negative consequences for Quotient and for the individuals involved. Violations of this Code may result in disciplinary action up to and including termination of your employment, removal from office, or termination of a contractor's agreement with Quotient. If you are aware of someone's violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

2. Compliance with Laws, Rules and Regulations

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, please contact the Compliance Officer.

a) *General*

Our personnel are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism is not an excuse for noncompliance.

b) Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") and U.K. Bribery Act prohibit giving anything of value directly or indirectly to any public or governmental official for the purpose of securing an improper advantage, obtaining or retaining business, or directing business to a person or entity. Violation of the FCPA or UK Bribery Act could subject the Company and its individual directors, officers and employees to serious fines and criminal penalties.

When in doubt as to whether a contemplated payment or gift may violate the FCPA or U.K. Bribery Act, contact the Compliance Officer before taking any action.

3. Protection of Confidential and Proprietary Information

Confidential and proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete. All proprietary and/or confidential information should be maintained in strict confidence, except when disclosure is authorized by Quotient or required by law. This means that you should not discuss internal Company matters with anyone outside Quotient, except as required in the performance of your employment duties or the law. This prohibition also means that you should not, without the prior authorization of the Compliance Officer, post any information concerning Quotient in a blog or to an electronic message board or "chat room," even on an anonymous basis or in an attempt to defend Quotient. Equally important is safeguarding the confidentiality of personal information obtained or received by Quotient from employees, customers or patients.

Proprietary information includes all intellectual property such as trade secrets, patents, trademarks and copyrights. Other confidential information includes without limitation business plans, objectives and strategies; research; product development, sales and marketing plans; databases; salary and benefits data and other employee information; customer, employee and supplier lists; financial information and any other non-public information that might be useful to competitors or that could be harmful to Quotient if disclosed.

Your obligation to protect Quotient's proprietary and/or confidential information continues even after you are no longer employed by Quotient, and you must return all proprietary and confidential information in your possession upon leaving Quotient.

4. Conflicts of Interest

Quotient directors, employees and officers have an obligation to act in the best interests of Quotient and should endeavor to avoid situations that present an actual, potential or apparent conflict between their interest and the interests of Quotient.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of Quotient, including its subsidiaries and affiliates. A conflict of interest can arise when a person takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when a person (or his or her family members) receives improper personal benefits as a result of his or her position in Quotient.

In dealing with customers, prospective customers, vendors and partners you must act entirely in Quotient's interests to the total exclusion of personal advantage.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while employed by Quotient, unless such work is approved in advance by the Compliance Officer.
- Accepting gifts of more than \$50 or receiving personal discounts or other benefits in excess of such value from a competitor, customer or supplier unless such gifts, discounts or benefits are unrelated to your employment with or service to Quotient. It is not, however, a conflict of interest to accept hospitality, such as a lunch or dinner, in the course of business.
- Competing with Quotient for the purchase or sale of property, services or other interests.
- Having an interest in a transaction involving Quotient, a customer or supplier (not including routine investments in publicly traded companies – but refer to the Company's Insider Trading Policy in such cases).
- Receiving a loan or guarantee of an obligation as a result of your position with Quotient.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend without full disclosure to and prior approval of the Compliance Officer.

Situations involving a conflict of interest may not always be obvious or easy to resolve. Officers should report actions that may involve a conflict of interest to the Compliance Officer. Employees who are not officers should report the existence of any actual, potential or apparent conflict of interest to his/her manager or the Compliance Officer.

In order to avoid conflicts of interests, officers must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

Persons who knowingly fail to disclose conflicts of interest are subject to disciplinary action, including dismissal or removal from office.

5. Protection and Proper Use of Company Assets

Protecting Company assets against loss, theft or other misuse is the responsibility of every director, employee and officer. Loss, theft and misuse of Company assets directly impact our profitability. Any such loss, misuse or suspected theft should be reported to the Compliance Officer.

The Company's equipment, vehicles and supplies are to be used to support the conduct of our business. They may be used only in compliance with Company guidelines.

6. Corporate Opportunities

You may not exploit for your own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to Quotient and Quotient declines to pursue such opportunity. No director, employee or officer may compete with Quotient in the same line of business as Quotient.

7. Benefits, Favors, Gifts and Entertainment

It is the duty of each director, officer or employee to avoid receipt of benefits, favors, gifts and entertainment which might conflict with the proper performance of his or her corporate responsibilities, or which might tend to adversely affect his or her independent judgment on behalf of the Company or any of its subsidiaries. If the benefit, favor or gift is more than a token gift of insubstantial value and is offered in return for or in expectation of corporate business, it should not be accepted.

8. Loans or Other Financial Transactions

No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor.

9. Fair Dealing

Each director, employee and officer of Quotient should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice. No payment in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and the director, employee or officer involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

Occasional business gifts and hospitality to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business except in situations where state law prohibits gifts or hospitality to or entertainment of healthcare practitioners. All sales and marketing staff must comply with applicable state laws restricting marketing activities. Even in circumstances where gifts, hospitality or entertainment are permitted, each must be of modest value and infrequently provided. Gifts, hospitality or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any public employee without the prior approval of the Compliance Officer.

See also Section 2.b. of this policy.

10. International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms that may be "blacklisted" by certain groups or countries. It is the Company's policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by the Company.

11. Compliance with Antitrust Laws

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocation of markets or customers. Antitrust laws can be very complex, and violations may subject Quotient and its employees to criminal sanctions, including fines, jail time and civil liability. If you have any questions, consult the Compliance Officer.

12. Political Contributions and Activities

Any political contributions made by or on behalf of Quotient and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. The Company's financial support to political organizations requires the express approval of the Compliance Officer. This policy applies solely to the use

of Company assets and is not intended to discourage or prevent individual directors, employees or officers from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by Quotient for personal political contributions.

13. Employment Policies

The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, Quotient expects that all relationships among persons in the workplace will be business-like and free of unlawful bias, prejudice and harassment. It is Quotient's policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, age, disability or any other status protected by law. Policies applicable to employees at Quotient and to conduct in the workplace are set forth in the Employee Handbook applicable to the jurisdiction in which the employee works.

14. Related Policies

The Company has established a number of other Company policies of which you have been or may in the future be informed. An integral part of this Code of Business Conduct and Ethics is that all directors, employees and officers abide by all policies established by Quotient.

15. Reporting Illegal or Unethical Behavior

Situations that may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. Employees are encouraged to discuss any questions they may have with managers or the Compliance Officer when in doubt about the best course of action in a particular situation.

Employees must promptly report any concerns about violations of laws, rules, regulations or this Code to their supervisors/managers or the Compliance Officer (to the extent consistent with applicable law). Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to one of the above individuals. Directors and executive officers must report any concerns about violations of laws, rules, regulations or this Code to the audit committee of the Board.

The Company will not tolerate any kind of retaliation for reports or complaints made in good faith regarding misconduct. Open communication of issues and concerns by all directors, employees and officers without fear of retribution or retaliation is vital to the successful implementation of this Code. Directors, employees and officers are required to cooperate in internal investigations of possible misconduct and unethical behavior (to the extent consistent with applicable law).

16. Public Company Disclosure Obligations

Quotient's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely, and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Quotient's policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital

markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among Quotient's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of this, our policy is to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

17. Trading in Securities

Because our ordinary shares are publicly traded securities, we are subject to the U.S. federal securities laws. These laws govern the dissemination or use of information about the affairs of Quotient or its affiliates, and other information that might be of interest to persons considering the purchase or sale of these securities. Violations of the federal securities laws could subject you and the Company to severe criminal and civil penalties. Accordingly, Quotient will not tolerate any conduct that risks a violation of these laws.

a) *Disclosure of Transactions in Company's Securities*

The Securities and Exchange Commission ("**SEC**") requires continuing disclosure of transactions in the Company's publicly traded securities by the Company, its directors, executive officers, major shareholders and other affiliated persons. We are committed to complying with these obligations.

b) *Insider Trading*

It is illegal for any person, either personally or on behalf of others, (i) to buy or sell securities while in possession of material nonpublic information, or (ii) to communicate (to "tip") material nonpublic information to another person who trades in the securities on the basis of the information or who in turn passes the information on to someone who trades. All directors, officers, employees and temporary insiders, such as accountants and lawyers, must comply with these "insider trading" restrictions.

All information that an investor might consider important in deciding whether to buy, sell, or hold securities is considered "material." Information that is likely to or may affect the price of securities is almost always material. Examples of some types of material information are:

- financial and operating results for the month, quarter or year;
- financial forecasts, including proposed or approved budgets;
- possible mergers, acquisitions, joint ventures and other purchases and sales of products, businesses, companies and investments in companies;
- obtaining or losing important contracts;
- major personnel changes; and

- major litigation developments.

All information about Quotient or its business plans is potentially "insider" information until publicly disclosed or made available by Quotient. Accordingly, insiders must not disclose this information to others. This prohibition includes disclosure to relatives, friends and business or social acquaintances. Information is considered to be non-public unless it has been effectively disclosed to the public (e.g., by a press release). In addition to public disclosure, there must also be adequate time for the market as a whole to digest the information.

When a director, employee or officer knows material nonpublic information about Quotient, he or she is prohibited from three activities:

- trading in the securities for his or her own account or for the account of another (including any trust or other entity that buys or sells securities, such as a mutual fund, that the employee, officer or director is a trustee);
- directing anyone else to trade for the director, employee or officer; and
- disclosing the information to anyone else who then trades or in turn "tips" another person who trades.

Neither the director, employee or officer nor anyone acting on his or her behalf, nor anyone who learns the information from that person, may trade for as long as the information continues to be material and non-public.

If a director, employee or officer is considering buying or selling securities and is unsure whether the transaction might involve the improper use of material non-public information, the individual should obtain specific prior approval from the Compliance Officer. The individual is also strongly encouraged to consult with his or her attorney. Please also refer to the Company's Insider Trading Policy for more details.

On a related point, no one should discuss Quotient's material non-public information in public areas, such as corridors, elevators and restaurants, and care should be taken in the handling and disposal of papers containing material non-public information. Any questions or concerns about disclosure of non-public information should be brought to the attention of the Compliance Officer.

18. Compliance Procedures

The Company will devote the necessary resources to establish such procedures as may be reasonably required to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Compliance Officer.

The Company has designated Quotient's Head of Legal & Compliance as its Compliance Officer. The Compliance Officer may designate the Company Chief Financial Officer to perform the Compliance Officer's duties.

19. Waivers and Amendments

Please contact the Compliance Officer if you believe that a waiver under a provision of this Code is warranted. The Compliance Officer must approve a grant of a waiver hereunder. A majority of the Board of Directors of the Company must approve waivers for any executive officer or director.

In the event that any substantive amendment is made or any waiver is granted, the waiver will be posted on the Company's website or in a Current Report on Form 8-K, allowing shareholders to evaluate the merits of the particular waiver.

Quotient reserves the right to amend any provision of this Code and any time.