

OBSEVA SA

CODE OF BUSINESS CONDUCT AND ETHICS

APPROVED BY THE BOARD OF DIRECTORS

AMENDED ON FEBRUARY 28, 2019

Policy Overview

This Code of Business Conduct and Ethics flows directly from our commitment to our mission and core values. We consistently aim for excellence and to provide value for both our customers and shareholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of ObsEva SA (“*ObsEva*”) or for personal benefit.

This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our customers, partners and shareholders.

This code is designed to ensure:

- our business is operated ethically and with integrity;
- actual or apparent conflicts of interest are avoided;
- compliance with the letter and spirit of all laws and ObsEva policies, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with the U.S. Securities and Exchange Commission (the “*SEC*”) and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

To whom does this code apply?

This code applies to all of us: the directors, executives, employees and independent contractors of ObsEva and its subsidiaries. In addition to our own compliance, all of us must ensure that those we manage, and those that we hire to work on our behalf, comply with this code.

Honest and Ethical Conduct

Consistent with our core values, ObsEva personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when “no one is looking.” We tell our partners, customers, partners, publishers, investors and the public the truth about our company. We commit to only what we can do and we deliver on our commitments. No winks. No nods.

Conflicts of Interest

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of ObsEva. Your decisions and actions related to ObsEva should be based on the best interests of ObsEva and not based on personal relationships or benefits, either for yourself or for others. ObsEva personnel must never use or attempt to use their position with ObsEva to obtain improper personal benefits.

A conflict of interest may arise in many situations. We cannot list them all in this code of course. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with ObsEva or is a competitor of ObsEva;
- having a financial interest in a competitor, supplier or customer of ObsEva, other than holding a direct interest of less than a 1% in the equity of a publicly traded company;
- receiving something of material value from a competitor, supplier or customer of ObsEva beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;
- being asked to present at a conference where the conference sponsor has a real or potential business relationship with ObsEva (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; or
- directly or indirectly using for personal gain, rather than for the benefit of ObsEva, an opportunity that you discovered through your role with ObsEva.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

In the interest of clarifying the definition of “conflict of interest,” if any member of the Board who is also a partner or employee of an entity that is a holder of ObsEva shares, or an employee of an entity that manages such an entity (each, a “*Fund*”), acquires knowledge of a potential transaction (investment transaction or otherwise) or other matter other than in connection with such individual’s service as a member of the Board (including, if applicable, in such individual’s capacity as a partner or employee of the Fund or the manager or general partner of a Fund) that may be an opportunity of interest for both ObsEva and such Fund (a “*Corporate Opportunity*”), then, provided that such director has acted reasonably and in good faith with respect to the best interests of ObsEva, such an event shall be deemed not to be a “conflict of interest” under this policy.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from our Compliance

Officer, Fabien Lefebvre de Ladonchamps, or any person having succeeded to Fabien in this function, before engaging in that activity or accepting something of value.

We will abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, the actions or relationships that will be considered conflicts with respect to our executive officers and directors are only those that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 404 of Regulation S-K or Item 7.B of Form 20-F, referred to as related party transactions. Such related party transactions must be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this code.

Compliance

ObsEva strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that may have an adverse impact on the trust and confidence of our customers, partners or investors.

For example, regardless of local practices or actions by competitors, you must never directly or indirectly make a payment (cash or any other items of value) to a foreign official or government employee to obtain or retain business for ObsEva, or to acquire any improper advantage. You must fully comply with all anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices Act, which applies globally.

Accurate Financial and Accounting Disclosures

Our principal executive officer, principal financial officer and other individuals who perform similar functions are our “senior financial officers” and are responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable. It is the responsibility of each individual subject to this code to fully, fairly and accurately contribute to such disclosure to the extent he or she is required or requested to do so by virtue of his or her job requirements.

Managing Compliance

Accountability

This code is a statement of certain fundamental principles, policies and procedures that govern ObsEva personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

Reporting

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or ObsEva policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or ObsEva policy, please:

- discuss the situation with your manager;
- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact our Compliance Officer; or
- if you don't believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern by either (i) leaving an anonymous message via a toll free telephone call to our Compliance Hotline at 1-866-468-4664, (ii) filing a claim on a secured web-based form available at <https://www.whistleblowerservices.com/obse>, or (iii) delivering the complaint anonymously via regular mail to the Compliance Officer, Fabien Lefebvre de Ladonchamps, at ObsEva SA, Chemin des Aulx 12, 1228 Plan-les-Ouates, Geneva, Switzerland. The Compliance Officer, an audit committee member and/or others, as appropriate, will review concerns submitted through the hotline.

We are committed to complying with all laws and regulations that govern our business. If you have a good faith complaint regarding a possible violation of law, regulation or policy (except for complaints under any of our discrimination or harassment policies or under the Whistleblower Policy for Accounting and Auditing matters, which should be reported and handled in accordance with those policies), we expect you to immediately report the complaint in accordance with this policy. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this code.

No Retaliation

ObsEva will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. ObsEva will not retaliate against any individual participating in the investigation of any such complaint either. Finally, ObsEva will not permit any such retaliation by any manager or executive officer, or by any company with which we contract.

Waivers of this Code

Any amendment or waiver of any provision of this Code of Conduct must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the code for a senior financial officer will be promptly disclosed to shareholders if and as required by applicable law or the rules of any stock exchange on which any of ObsEva's equity securities are listed.

Amendments

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this code as well. Please contact your manager or our Compliance Officer with any such comments.