

## **GALECTO, INC.**

### **Code of Business Conduct and Ethics – Chief Executive Officer’s Message**

Dear Colleague:

Our company’s reputation and continued success is dependent upon the conduct of its employees, directors and others that represent us. When acting on behalf of Galecto, Inc. or our subsidiaries (collectively “Galecto”), you , as a custodian of Galecto’s good name, have a personal responsibility to ensure that your conduct is ethical and conforms to all applicable laws, rules and regulations.

Attached to help all of us is our Code of Business Conduct and Ethics. Our Code is a reaffirmation of Galecto’s commitment to conducting its business ethically and to observing applicable laws, rules and regulations. Our Code reminds and guides us through the principles and requirements that govern our business and behavior. When representing Galecto, your behavior must protect and promote both the letter of our Code and its spirit of ethical conduct. You are required to carefully read and understand our Code; your adherence to the ethical principles reflected in our Code is fundamental to our future success.

Our Code cannot provide definitive answers to all questions. Accordingly, we expect you to exercise reasonable judgment to determine whether a course of action is consistent with our ethical and legal standards, and to seek guidance when appropriate. We have appointed Jon Freve, our Chief Financial Officer as our Compliance Officer. If you ever have a question or want further guidance about topics addressed in our Code, or on business ethics or legal requirements that are not covered, you may contact our Compliance Officer. In addition, we have an “open door policy” and encourage you to ask questions about our Code, or any of our other policies, to your supervisor, other supervisors that you believe are knowledgeable about the subject of your question, or any of our executive officers..

Importantly, if you become aware of any suspected or actual violation of Code, please review Section III of our Code, which addresses compliance and reporting.

With respect to our non-United States employees, please note that by agreeing to our Code, every employee of Galecto (including of our subsidiaries) takes notice and agrees that personal data might be transferred to the United States and the operator of our third-party hotline, Intrado, an independent firm based in the United States, and agrees with this procedure.

Sincerely,

Hans T. Schambye  
President and Chief Executive Officer  
Galecto, Inc.

# GALECTO, INC.

## Code of Business Conduct and Ethics

### I. Purpose and Scope

The Board of Directors of Galecto, Inc. (together with its subsidiaries, the “Company”) has adopted this Code of Business Conduct and Ethics (this “Code”) to aid the Company’s directors, officers and employees in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties. In addition, the Company expects its agents, contractors, suppliers, business partners and other third parties with whom we conduct business to adhere to behavior consistent with the spirit of this Code when working on behalf of the Company.

The Company’s Board of Directors (the “Board”) or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. The Company has appointed Jon Freve, its Chief Financial Officer, as its Compliance Officer.

The Company expects its directors, officers and employees to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and spirit of this Code. The Company also understands that this Code will not answer every problem you may encounter or address every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages you to speak with your supervisor, another supervisor you believe is knowledgeable of the subject of your question or concern, any of our executive officers, or the Compliance Officer.

Importantly, if you become aware of any suspected or actual violation of Code, please review Section III of this Code, which addresses compliance and reporting.

The Company’s directors, officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, this Code should be viewed as imposing the *minimum standards* the Company expects from its directors, officers and employees in the conduct of the Company’s business.

### II. Standards of Conduct

#### A. Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

Our policy is to comply with all laws applicable to our business, including, but not limited to, health care regulatory, employment and workplace, securities, environmental, and antitrust laws, and laws relating to corrupt practices, such as the United States Foreign Corrupt Practices Act.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to the Compliance Officer or as otherwise provided in Section III of this Code. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

## **B. Conflicts of Interest**

The Company recognizes and respects the right of its directors, officers and employees to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with the Company's interests. Conflicts of interest can arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that can make it difficult for him or her to perform the responsibilities of his or her position objectively or effectively in the Company's best interests. Conflicts of interest can also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any material transaction, responsibility, obligation, or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer, who may notify the Board or a committee of the Board as he or she deems appropriate, or by following the procedures in Section III of this Code.

## **C. Insider Trading**

Employees, officers, directors and designated agents who have material non-public information about the Company or other companies, including our suppliers and customers,

as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees and is also available from the Compliance Officer or on the Company's Intranet.

If you are uncertain about the constraints on your purchase, sale or other transaction of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer before making any such purchase, sale or transaction.

#### **D. Confidentiality**

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is properly authorized or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, directors, officers and employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to directors, officers and employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

#### **E. Honest and Ethical Conduct and Fair Dealing**

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

In this regard, advantages over our competitors are to be obtained through our superior performance and capabilities, not through unethical or illegal practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. These actions will hurt the Company's reputation. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult the Compliance Officer.

#### **F. Protection and Proper Use of Corporate Assets**

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

#### **G. Corporate Opportunities**

Employees, officers and directors owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless that opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

#### **H. Political Contributions**

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Directors, officers and employees may not, without the approval of the Compliance Officer, use any Company funds for political

contributions of any kind to any political candidate or holder of any national, state or local government office. Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Compliance Officer.

**I. 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 and employee should, directly or indirectly, 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.

**J. International Trade Controls**

Many countries regulate international trade transactions, such as imports, exports and international financial transactions and prohibit boycotts against countries or firms that may be "blacklisted" by certain groups or countries. The Company's policy is to comply with these regulations and prohibitions even if compliance may result in the loss of some business opportunities. Employees should learn and understand the extent to which international trade controls apply to transactions conducted by the Company.

**K. Accuracy of Records**

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

**L. Quality of Public Disclosures**

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

**M. Gift and Entertainment**

The receipt and provision, as a normal business courtesy, of gifts or entertainment (including meals), while a common and acceptable practice in some industries, is subject to additional regulations and restrictions in the health care industry, particularly with respect

to interactions between pharmaceutical companies and health care professionals. In addition, many governmental agencies have policies which prohibit the receipt of even small gifts, and under some laws and regulations, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction.

Gifts and entertainment may not be offered, provided or accepted in violation of any applicable law, regulation or governmental policy. Unless express permission is received from the Compliance Officer or the Audit Committee, gifts and entertainment also may not be offered, provided or accepted by any employee unless consistent with customary and lawful business practices and the Company's policies (including any additional restrictions for on interacting with healthcare providers), and not (a) of more than nominal monetary value, (b) in cash or a cash equivalent (e.g., a gift card), (c) made or received on a frequent basis, or (d) affecting, or likely to be perceived by others to affect, the employee's judgment or actions in the performance of his or her duties.

Our collaborators, suppliers, others with whom we do business and the public at large should know that our employees' judgment is not for sale.

#### **N. Conducting Research with Integrity**

All employees are expected to protect the integrity of our research and development process by ensuring that all research, including, but not limited to, non-clinical and clinical development, is conducted according to applicable laws and regulations and to the generally accepted ethical standards, principles and guidelines of the scientific community. We all share the responsibility of upholding these principles. You should never sacrifice quality and safety to meet deadlines or targets. Rather, you are encouraged and expected to raise quality or safety concerns with your supervisors or through other appropriate channels.

### **III. Compliance Procedures**

#### **A. Communication of Code**

All current directors, officers and employees are being provided a copy of the Code. Future directors, officers and employees will be provided a copy of the Code when beginning service at the Company. All directors, officers and employees will be expected to review our Code on a periodic basis. Updates of the Code, when adopted, will be promptly made available to directors, officers and employees. Directors, officers and employees also can obtain a copy of the Code by requesting one from the Compliance Officer or by accessing the Company's website at [www.galecto.com](http://www.galecto.com).

## **B. Monitoring Compliance and Disciplinary Action**

The Company's management, under the supervision of its Board or a committee of the Board, shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Company's Compliance Officer shall periodically report to the Board or a committee of the Board on these compliance efforts including, without limitation, alleged violations of the Code and the actions taken with respect to violations.

## **C. Communication Channels**

*Be Proactive.* Every director, officer and employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of law, rule or regulation resulting from the conduct of the Company's business or occurring on the Company's property. **If any director, officer or employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.** You may do so in a variety of different ways, including, if you wish, anonymously.

*Seeking Guidance.* The starting point for officers or employees seeking advice on ethics-related issues or wishing to report potential violations of the Code is oftent with their supervisor. However, if the conduct in question involves an officer's or employee's supervisor, if the officer or employee has reported the conduct in question to the supervisor and does not believe that the supervisor has dealt with it properly, if the officer or employee does not feel comfortable discussing the matter with the supervisor or any reason, or if the matter is significantly serious or it is time-sensitive to address, the officer or employee should raise the matter with the Compliance Officer or by following another of the communication alternatives discussed below.

*Communication Alternatives.* Any director, officer, employee may communicate with the Compliance Officer, or report potential violations of the Code, by any of the following methods:

By e-mail to the Compliance Officer (anonymity will not be maintained if your email address identifies you; please mark your email "Confidential");

In writing (which can be done anonymously as set forth below under "Anonymity"), addressed to the Compliance Officer and/or Chairperson of the Audit Committee, by



mail to [audit.chairperson@galecto.com](mailto:audit.chairperson@galecto.com) (please mark complaints forwarded by mail “Confidential”);

Online at <https://www.whistleblowerservices.com/galecto> (which is operated by a third party, and may be done anonymously as set forth below under “Anonymity”);  
or

By phoning and leaving a voicemail to a hotline, which is operated by a third party. The voicemail can be reached at (877) 459-6433 and messages can be left anonymously as set forth below under “Anonymity.”

**Note:** The hotline is operated on our behalf by Intrado, an independent firm based in the United States. You need not identify yourself by name when you phone the hotline. If you choose to give your name, they will keep that confidential unless, as in the case of certain crimes, a law requires that any name you supply be provided to enforcement officials or a court.

*Cooperation.* Employees, officers, directors and designated agents are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

*Misuse of Reporting Channels.* Employees, officers, directors and designated agents should not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

*Director Communications.* In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board through its Chairman.

#### **D. Anonymity**

The Company prefers that officers and employees, when reporting suspected violations of the Code, identify themselves to facilitate the Company’s ability to take steps to address the suspected violation, including conducting an investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

An officer, employee or director who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. If a report is made anonymously, however, the Company may not have sufficient information to investigate or evaluate the allegations. Accordingly, persons who report suspected violations anonymously should provide as much detail as they can to permit the Company to evaluate the allegation and, if it deems appropriate, conduct an investigation.

#### **E. No Retaliation**

The Company forbids any retaliation against an officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically,

the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Anyone who participates in any such conduct is subject to disciplinary action, including termination.

#### **IV. Waivers and Amendments**

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if expressly delegated by the Board, the Audit Committee, and (ii) if required, the waiver is promptly disclosed to the Company's securityholders in accordance with applicable U.S. securities laws and the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board or, if expressly delegated by the Board, the Audit Committee.

All substantive amendments to the Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with United States securities laws and Nasdaq rules and regulations. The Compliance Officer can make non-substantive amendments.

Adopted October 7, 2020, subject to effectiveness of the Company's Registration Statement on Form S-1.