

Medivation, Inc.

Code of Business Conduct and Ethics Policy

1. PURPOSE

The Medivation, Inc. Code of Business Conduct and Ethics (the “Code”) describes the core values and beliefs of the Company and provides the foundation for all business conduct. Our guidelines for conducting Company business are consistent with the highest standards of business ethics, and it is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. If you have any questions about these guidelines, please contact the Chief Compliance Officer (defined below) or the Chief Executive Officer.

2. SCOPE

This Code applies to all of our directors, officers, employees, and agents, whether they work for Medivation on a full-time, part-time, consultative, or temporary basis. We refer to all persons covered by this Code as “employees.”

3. RESPONSIBILITIES

- 3.1 Action by members of your family, significant others or other persons who live in your household (referred to in the Code as “family members”) also may potentially result in ethical issues to the extent that they involve Medivation. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.
- 3.2 The Board of Directors has appointed the Company’s General Counsel as the Chief Compliance Officer for the Company. If you have doubts about whether company conduct is consistent with Medivation’s high ethical standards, contact the Chief Compliance Officer.

- 3.3 All Medivation employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to Medivation. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Medivation and its employees

4. ABBREVIATIONS AND DEFINITIONS

None

5. POLICY

5.1 Conflict of Interest

5.1.1 A conflict of interest occurs when an employee's private interests interfere, or appear to interfere, in any way with the interests of Medivation. Employees must avoid any private interest that may influence your ability to act in the interests of Medivation or that may make it difficult to perform your work objectively and effectively. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. As a guideline, ask yourself:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- Would you be embarrassed to read about it in the local newspaper?

5.1.2 Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Employment by (including consulting for) or service on the board of a direct competitor, significant customer or supplier or other service provider.** Activity that significantly enhances or supports the position of a direct competitor to the detriment of Medivation is prohibited, including employment by or service on the board of a direct competitor. Employment by or service on the board of a significant customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.

- **Owning, directly or indirectly, a significant financial interest in any direct competitor or significant customer, supplier or service provider.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and Medivation; the employee's access to confidential information and the employee's ability to influence Medivation's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section E for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
- **Taking personal advantage of corporate opportunities.** See Section B for further discussion of the issues involved in this type of conflict.
- **Moonlighting without permission.**
- **Conducting Medivation business transactions with a family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations.
- **Exercising supervisory or other authority on behalf of Medivation over a co-worker who is also a family member.** The employee's supervisor and/or the Chief Compliance Officer will consult with the Human Resources department to assess the advisability of reassignment.

5.1.3 Loans to, or guarantees of obligations of, employees or their family members by Medivation could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees. The Company requires that employees disclose to the Chief Compliance Officer any situations that could give rise to a conflict of interest. If you are not sure whether there is a conflict, please discuss your issue or concerns with the Chief Compliance Officer.

5.2 Corporate Opportunities

- 5.2.1 You have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You may not use corporate property, information or your position with the Company for personal gain or to compete with the Company in any way.
- 5.2.2 Employees should disclose to their supervisor the terms and conditions of each business opportunity covered by this Code that they wish to pursue. Your supervisor will contact the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

5.3 Competition and Fair Dealing

- 5.3.1 You should endeavor to deal fairly with Medivation's customers, suppliers and competitors, and anyone else with whom you have contact in the course of performing your job. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

5.4 Relationships with Customers

- 5.4.1 Our business success depends upon our ability to foster lasting customer relationships. Medivation is committed to dealing with customers fairly, honestly and with integrity. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of this Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities. Specifically, you should keep the following guidelines in mind when dealing with customers:
- 5.4.2 Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.

5.4.3 Customer gifts and entertainment, when permitted, should not exceed reasonable and customary business practice. Employees should not provide gifts or entertainment or other benefits to customers that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see “Gifts, Meals and Entertainment” below for additional guidelines in this area.

5.5 Relationships with Suppliers

5.5.1 Medivation deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors, and not on the receipt of special favors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts, Meals and Entertainment” below for additional guidelines in this area.

5.6 Relationships with Competitors

5.6.1 We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business 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. 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 Chief Compliance Officer.

5.6.2 Medivation is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices. For further discussion of appropriate and inappropriate business conduct with competitors, see “Compliance with Antitrust Laws” below.

5.7 Protection and Use of Company Assets

5.7.1 You should protect Medivation's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness, and waste have a direct impact on Medivation's profitability. The use of the funds or assets of Medivation for any unlawful or improper purpose is strictly prohibited. You may not use Medivation assets for your personal benefit. To ensure the protection and proper use of Medivation's assets, you should:

- exercise reasonable care to prevent theft, damage or misuse of Medivation property, whether tangible or intangible;
- promptly report the actual or suspected theft, damage or misuse of Medivation property;
- use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes; provided that you may not use our corporate name, any brand name or trademark owned or associated with Medivation or any letterhead stationery for any personal purpose;
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- use Medivation property for legitimate business purposes only.

5.7.2 You should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. You should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor, retain and review, with or without your knowledge, consent or approval, all electronic and telephonic communication in accordance with applicable law. These communications may also be subject to disclosure to law enforcement or government officials.

5.7.3 Any misuse or suspected misuse of our assets must be immediately reported to the Chief Compliance Officer.

5.8 Gifts, Meals and Entertainment

5.8.1 You shall not solicit or accept money, loans, credits, or prejudicial discounts, or accept gifts, entertainment, favors, or services from present or potential suppliers that might influence or appear to influence purchasing decisions.

- 5.8.2 Customer gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. You may give gifts or entertain customers only if the gift or entertainment could not be viewed as an inducement to any particular business decision. All gifts and entertainment expenses must be disclosed on company expense reports.
- 5.8.3 You should make every effort to refuse or return a gift that is beyond the Company's permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Company's Chief Compliance Officer, who may require you to donate the gift to an appropriate community organization.
- 5.8.4 These principles apply to the conduct of our business everywhere in the world, even where certain practices are widely considered a "way of doing business." If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. For clarity, a "bribe" is anything of value given in an attempt to affect a person's actions or decisions in order to obtain or retain business or to secure an unfair business advantage. A "kickback" is the return of a sum already paid or due to be paid as a reward for awarding or fostering business. See "Compliance with Antitrust Laws" for a more detailed discussion of our policies regarding giving or receiving gifts related to business transactions in other countries. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the Chief Compliance Officer for additional guidance.

5.9 Gifts, Meals and Entertainment Provided To or By Non-Customers

- 5.9.1 Medivation recognizes that in some instances, gifts, meals and entertainment can provide an entirely appropriate means of furthering a business relationship. Appropriate business gifts, meals and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts, meals and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions, and should not be (a) of excessive value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws.

5.9.2 It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts, meals or entertainment to or from suppliers, vendors and other non-customers only if the gift, meal or entertainment is consistent with customary business practices and would not be viewed as an inducement to or reward for any particular business decision. All gifts, meals and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

5.9.3 Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:

- The items are of reasonable value;
- A primary purpose of the meeting or attendance at the event is business related; and
- The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

5.9.4 Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other suppliers or vendors.

- Advertising and Promotional Materials: You may occasionally accept or give advertising or promotional materials of nominal value. All advertising and promotional materials provided by Company employees must be approved in advance by the Material Approval Process.
- Personal Gifts: You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment: You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

5.10 Gifts, Meals and Entertainment Provided To Customers

5.10.1 Medivation complies with the 2009 Pharmaceutical Research and Manufacturers of America Code on Interactions with Health Care Professionals (the “PhRMA Code”) with respect to the provision of gifts, meals and entertainment to health care professionals. Therefore, the Company does not provide any gifts or entertainment to health care

professionals or other customers, including “reminder” gifts, such as branded mugs, pens, and notepads. Medivation may provide occasional educational items to some health care professionals (except where state law further restricts or prohibits such gifts), but only if the value of the item is (i) less than \$100, (ii) is used for physician or patient education, and (iii) has been approved by the Materials Approval Process prior to use. Examples of such items include: medical textbooks, subscriptions to scientific journals, copies of treatment guides, anatomical models, informational brochures, and patient starter kits. Other advertising and promotional materials may be provided to customers, provided these materials have been approved in advance by the Material Approval Process.

5.10.2 Meals with health care professionals and other customers are generally prohibited, with the following exceptions:

- For sales representatives and their managers: An occasional, modest meal may be offered in connection with an informational presentation, provided the meal and presentation occur in the office or hospital setting.
- For all other employees: As an occasional, modest meal may be provided in connection with an informational presentation, in or outside the office or hospital setting, provided, (i) the location and cost comply with the Company’s Travel Policy restrictions, and (ii) the intent of the meal is not to influence or attempt to influence the purchase or prescription of drugs reimbursable by a federal or state reimbursement system.
- A number of states have adopted more stringent requirements regarding the provision of gifts and meals to health care professionals and other customers, with which the Company and its employees must also comply.
- The provision of entertainment to health care professionals and other customers is strictly prohibited.

5.11 Gifts, Meals and Entertainment Provided To Government Employees

5.11.1 Gifts, meals, and entertainment may not be offered or exchanged under any circumstances to or with any employees of the United States, state or local governments. Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described under “Anti-Corruption Laws”), 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. If you have any questions about this policy, contact your supervisor or Chief Compliance Officer for additional guidance. For a more detailed

discussion of special considerations applicable to dealing with the United States, state and local governments, see “Interactions with Governments.”

5.12 Confidential Information

- 5.12.1 Medivation employees have access to a variety of confidential information. Confidential information includes all non-public information that might be of use to competitors or members of the public, or potentially harmful to Medivation or its customers, if disclosed, such as business, marketing and service plans, financial information, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals, and similar types of information provided to us by our customers, suppliers and partners. Such information also includes news that has not yet been released but that would greatly benefit Medivation in the public’s eye.
- 5.12.2 In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.
- 5.12.3 Unauthorized disclosure of confidential information could cause competitive harm to Medivation and could result in legal liability to you and Medivation. You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a Securities and Exchange Commission filing or a formal communication from a member of senior management). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about Medivation or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Medivation employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

- 5.12.4 You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the internet is prohibited. You may not discuss our business, information or prospects in any “chat room,” regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within Medivation. All Medivation e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Medivation, except where required for legitimate business purposes.
- 5.12.5 Each employee is required and expected to execute the Employment, Confidential Information and Invention Assignment Agreement and to abide by all of the provisions in that Agreement and the Medivation, Inc. policies regarding Pre-Clearance Policy For Stock Trading By Officers, Directors And Company Personnel and Treatment of Confidential Information, including all of the provisions concerning the protection of Company confidential information.
- 5.12.6 Any question or concern regarding whether disclosure of Medivation information is legally mandated should be promptly referred to the Chief Compliance Officer.

5.13 Accuracy of Financial Reports and Other Public Communications

- 5.13.1 Medivation is a public company and is required to report its financial results and other information about its business to the public and the Securities and Exchange Commission. Medivation is subject to various securities laws and regulations. Our policy is to disclose in accordance with all applicable requirements full, fair, accurate, timely and understandable information regarding company business, financial condition, and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports must understand and strictly comply with generally accepted accounting principles as adopted by Medivation and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Such employees should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about Medivation that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the Securities and Exchange Commission or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the Securities and Exchange Commission, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the Securities and Exchange Commission or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

5.13.2 Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to the Chief Compliance Officer. You may also report such knowledge directly to the Audit Committee of Medivation's Board of Directors pursuant to our Accounting, Internal Control and Auditing Confidential Complaint Policy. Inaccurate, incomplete or untimely reporting can severely damage Medivation or result in legal liability and will not be tolerated.

5.13.3 Medivation employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- financial results that seem inconsistent with the performance of the underlying business;
- transactions that do not seem to have an obvious business purpose; and
- requests to circumvent ordinary review and approval procedures.

5.13.4 Medivation's senior financial officers have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Chief Compliance Officer. Reports may be made in person, or may be made by anonymous verbal or e-mail message.

5.14 Medivation Records

5.14.1 Accurate and reliable records are crucial to our business and form the basis of our earnings statements, financial reports and other disclosures to the public. Our records are the source of essential data that guide business decision-making and strategic planning.

5.14.2 Company records include financial records, personnel records, records relating to our product development, clinical development, manufacturing and regulatory submissions, time sheets, expense reports, invoices and all other records maintained in the ordinary course of our business.

5.14.3 All Medivation records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

5.14.4 You are responsible for understanding and complying with our record keeping policy. If you become aware or suspect that any Company records are or may be inaccurate, you promptly should report it to your supervisor or to the Company’s Chief Compliance Officer.

5.15 Compliance with Laws and Regulations

5.15.1 Each Medivation employee has an obligation to comply with the laws of the cities, states and countries in which Medivation operates. We will not tolerate any activity that violates any laws, rules, or regulations applicable to Medivation. This includes, without limitation, laws covering the conduct of our clinical and preclinical studies, commercial bribery and kickbacks, copyrights, trademarks and trade secrets, protection of third party/former employer confidential information, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Employees are expected to understand and comply with all laws, rules and regulations that govern your conduct as an employee of Medivation. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Chief Compliance Officer.

5.15.2 Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Medivation, to civil and/or criminal penalties. You should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

5.16 The Food, Drug and Cosmetic Act and Interactions with the Food and Drug Administration

5.16.1 Medivation's product candidates and its operations are subject to extensive and rigorous regulation by the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug, and Cosmetic Act (the "FFDCA") and its implementing regulations. The FDA regulates many areas of the Company's operations, including the research, preclinical and clinical testing, and development of our drug products; the submission of data and other information to support FDA approval; the manufacturing, testing, storage and labeling of our drug products; the promotion, distribution, and sale of our drug products (including the provision of drug samples to physicians); and the reporting of adverse events and other information to the FDA. The FDA also regulates the export of drug products manufactured in the U.S. to international markets. Violation of these laws and regulations can result in severe civil and criminal penalties; adverse publicity for the Company; total or partial suspension of production of a Company product; withdrawal of a Company product from the market; exclusion of the Company or individuals employed by the Company from participation in federal health

care programs; and disciplinary action by the Company against the responsible individuals, up to and including termination of employment.

5.16.2 Medivation employees with responsibilities in the areas governed by the FFDCA and the FDA are required to understand and comply with these laws and regulations. These employees are expected to have a thorough understanding of the laws, regulations and other relevant standards applicable to their job positions, and to comply with those requirements. Medivation has developed standard operating procedures and provides regular training to aid employees in understanding and complying with the requirements of the FFDCA and the FDA. If any doubt exists regarding whether your job position or a particular course of action is governed by these laws and regulations, you should seek advice immediately from your supervisor and the Company's Chief Compliance Officer.

5.17 Interactions with the Government

5.17.1 Medivation may conduct business with the U.S., state and local governments and the governments of many other countries. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that have regulatory authority over our products and operations, such as the FDA, government contracts and government transactions. In your interactions with the government, you should:

- Be forthright and candid at all times. No employee should intentionally misstate or omit any material information from any written or oral communication with the government.
- Ensure that all required written submissions are made to the government and are timely, and that all written submissions, whether voluntary or required, satisfy applicable laws and regulations.
- Not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government employees.

5.17.2 If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Company's Chief Compliance Officer.

5.17.3 Medivation cooperates with all government agencies in any request for information or facility visits in connection with government investigations. The Company's Chief Compliance Officer represents the Company in these investigations and will determine what information is appropriate to supply to investigators. If you are contacted by any government agency outside of the ordinary course of our business dealings with the government, you should immediately notify your supervisor, the Company's Chief Compliance Officer.

5.18 Political Contributions and Activities

5.18.1 Medivation encourages its employees to participate in the political process as individuals. Employees should be careful to make it clear that their political views and actions are their own, and not made on behalf of Medivation. Medivation funds or assets shall not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the Chief Compliance Officer.

5.18.2 The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. Medivation will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities. Medivation's facilities generally may not be used for political activities (including fundraisers or other activities related to running for office). However, the Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Company's Chief Compliance Officer.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, neither Company letterhead nor your Company email account should be used to send out personal letters in connection with political activities.
- These guidelines are intended to ensure that any political activity you pursue is done voluntarily and with your own resources and time.

5.19 Compliance with Antitrust Laws

5.19.1 Antitrust laws of the U.S. and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business. If you are responsible for areas of the business where these laws apply, you must be aware of them and their implications, including how they apply in the country where you operate. Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. You should consult the Company's Chief Compliance Officer with any questions you may have concerning compliance with these laws. The following is a summary of actions that are violations of applicable antitrust laws:

- **Price Fixing.** Medivation may not agree, formally or informally, with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms, or establish or fix the price at which a customer may resell a product.
- **Limitation of Supply.** Medivation may not agree, formally or informally, with its competitors to limit its production or restrict the supply of its services.
- **Allocation of Business.** Medivation may not agree, formally or informally, with its competitors to divide or allocate markets, territories or customers.
- **Monopolies.** Medivation may not engage in any behavior that can be construed as an attempt to monopolize through anti-competitive conduct.
- **Boycott.** Medivation may not agree, formally or informally, with its competitors to refuse to sell or purchase products from third parties. In addition, the Company may not prevent a customer from purchasing or using non-Company products or services.
- **Tying.** Medivation may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

5.20 Meetings with Competitors

5.20.1 Employees should exercise caution in meetings with competitors when discussing marketed products and services. For purposes of this section, co-promotion and research collaboration partners are not considered

competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor and have questions concerning proper topics for discussion, you should consult the Legal Department with any questions.. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social, regarding:

- Prices;
- Costs;
- Market share;
- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of customers; or
- Distribution
- Methods or channels.

5.21 Professional Organizations and Trade Associations

5.21.1 Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information. Even joking about inappropriate topics, such as pricing strategies, could be misinterpreted or misreported. If the conversation includes any of the above topics, you should promptly leave the conversation and report the incident to your supervisor or the Company's Chief Compliance Officer. Unless authorized as part of your job responsibilities, you are required to notify your supervisor prior to attending any meeting of a professional organization or trade association where participation relates to company products or services.

5.22 Compliance with Insider Trading Laws

5.22.1 All Medivation employees are subject to our Policy Regarding Trades in Securities by Company Personnel and Directors and Treatment of Confidential Information and our Pre-Clearance Policy for Stock Trading by Officers, Directors and Company Personnel. You are required to read carefully and comply with these policies, as amended from time to time.

5.23 Public Communications and Regulation FD

5.23.1 Public Communications Generally

5.23.2 Medivation places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Investor Relations contact. Investor Relations will work with you and the appropriate personnel to evaluate and coordinate a response to the request. You may not provide any information to the media about us off the record, for background, confidentially or secretly.

5.23.3 Compliance with Regulation FD

5.23.4 In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors and other investment advisors.

5.24 Anti-Corruption Laws

5.24.1 The Foreign Corrupt Practices Act (the "FCPA") prohibits the Company and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Doctors employed by government-funded hospitals who serve on formulary committees and employees of health authorities can be considered government officials for purposes of the FCPA. Stated more concisely, the FCPA prohibits the

payment of bribes, kickback or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. In addition, the FCPA's books and records provisions make it illegal to improperly record transactions subject to the FCPA. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

5.24.2 Certain small facilitation or "grease" payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is "routine" if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, "routine" functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from the Company's Chief Compliance Officer and must be clearly and accurately reported as a business expense.

5.24.3 We must also comply with all local anti-bribery and corruption laws. In the event local laws and the FCPA differ, the stricter set of laws should be followed. For example, the U.K. Bribery Act prohibits small facilitation or "grease" payments that may be permissible under the FCPA. Please notify the Company's Chief Compliance Officer if you have any questions concerning these laws.

5.25 Trade Issues

5.25.1 The U.S. and other countries where the Company does business have laws that restrict or prohibit doing business with certain countries and parties. Likewise, many countries also restrict or prohibit transactions involving certain products and technologies. The U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with countries, or traveling to, subject to sanctions imposed by the U.S. government (currently, Cuba, Iran, North Korea, Sudan and Syria), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibits transfers of U.S.-origin items to denied persons and entities; and

- Anti-boycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

5.25.2 Medivation is committed to complying with all of these laws and employees responsible for the Company's international operations must be aware of these laws and how they apply. If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

5.26 Environment, Health and Safety

Medivation is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which it does business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

5.26.1 Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

5.26.2 Health and Safety

Medivation is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their positions. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

5.27 Employment Practices

Medivation pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of the Company's detailed policies, including its Employee Handbook, are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

5.28 Harassment and Discrimination

5.28.1 Medivation is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Medivation also prohibits harassment based on these characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures.

5.28.2 If you have any complaints about discrimination or harassment, or witness or observe any harassment occurring in the workplace, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. Medivation strictly prohibits retaliation against an employee who, in good faith, files a complaint.

5.28.3 Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

5.29 Alcohol and Drugs

Medivation is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances without a valid prescription is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

5.30 Violence Prevention and Weapons

5.30.1 The safety and security of Company employees is vitally important. Medivation will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business you must immediately report the situation to your supervisor, the Human Resources Department or the Company's Chief Compliance Officer.

5.30.2 Medivation does not permit any individual to have weapons of any kind on Company property or in vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

5.31 Waivers

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of the NASDAQ Stock Market LLC, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

5.32 Compliance Standards and Procedures

5.32.1 Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have established the position of Chief Compliance Officer to oversee this program. The Chief Compliance Officer is a person to whom you can address any questions or concerns. In addition to fielding questions or concerns with respect to

potential violations of this Code, the Chief Compliance Officer is responsible for:

- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board of Directors, to reflect changes in the law, the Company's operations, or recognized best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

5.32.2 The Legal Department is responsible for investigating possible violations of the Code. If you are uncomfortable speaking with the Chief Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Legal Department. Of course, if your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters under the Company's Accounting, Internal Control, and Auditing Confidential Complaint Policy you may report that violation as set forth in the policy.

5.32.3 The Medivation operates a 24-hour toll free Compliance Hotline through a vendor and the number is 1-855-225-9067 to report violations of the Code. Your contact with the Compliance Hotline will be kept strictly confidential to the extent reasonably possible within the objectives of the Code.

5.33 Clarifying Questions and Concerns; Reporting Possible Violations

5.33.1 If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor, Human Resources, or the Chief Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

5.33.2 All Medivation employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to Medivation. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Medivation and its employees.

5.33.3 If you know of or suspect a violation of this Code, it is your responsibility to immediately report the conduct. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Legal Department. Your cooperation in the investigation will be expected. As needed, the Chief Compliance Officer will request assistance and/or consult with the Legal Department, the Human Resources department and/or the Audit Committee of the Board of Directors. It is our policy to employ a fair process by which to determine violations of the Code. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Chief Compliance Officer and Medivation will protect your confidentiality to the extent possible, consistent with the law and Medivation's need to investigate your concern. It is Medivation's policy that any employee who violates this Code will be subject to appropriate discipline, including potential termination of employment, based upon the facts and circumstances of each particular situation. Your conduct as an employee of Medivation, if it does not comply with the law or with this Code, can result in serious consequences for both you and Medivation.

5.33.4 You may contact the Chief Compliance Officer by email at compliance@medivation.com or place a call to the Medivation 24-hour toll free Compliance Hotline at 1-855-225-9067.

5.33.5 Medivation strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action up to and including termination of employment.

6. REFERENCES

None

Date last revised: 5/27/2013