



**BEYONDSRING INC.**  
**COMMUNICATIONS POLICY**  
**Adopted February 9, 2017**

**1. General.**

BeyondSpring Inc. (the “*Company*”) is committed to providing timely, orderly, consistent and credible material information to its securityholders and potential investors. This Communications Policy (this “*Policy*”) provides guidelines and procedures for receiving requests for, and ultimately disclosing material information. This Policy is applicable to all directors, officers, employees and independent contractors of the Company (each a “*Covered Person*”) and complements the Company’s Insider Trading Policy.

Failure to abide by this Policy may result in significant liability for the Company and, in some instances, certain Covered Persons.

**2. Purpose.**

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company’s goal of providing accurate and timely communications on a broadly disseminated basis. This Policy governs disclosures in SEC-filed documents, statements made in the Company’s annual, quarterly, and interim reports, news and earnings releases, communications between the Company and financial or industry analysts, investors and the news media, senior management speeches and presentations, and information contained on the Company’s website.

The Company’s Chief Financial Officer, or such other person reporting to the Chief Financial Officer, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

The Chief Financial Officer or his/her designee has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Chief Financial Officer. Any suspected or known violations of this Policy should be reported immediately to the Chief Financial Officer. If a Covered Person violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment.

The Chief Financial Officer or his/her designee must pre-approve in writing any deviation from the policies and procedures outlined in this Policy.

Compliance with this Policy shall be overseen and documented by the Chief Financial Officer at the time of disclosure, including documentation of materiality and distribution determinations, with appropriate back-up documentation showing adherence to the established procedure or the basis for any deviation. The Chief Financial Officer shall document in advance



the analysis of why information to be selectively disclosed is not material. The Chief Financial Officer shall establish a system to document and track what material information has and has not been made public and when such information was disclosed to the public.

Nothing in this Policy should be construed as prohibiting a Covered Person from complying with local, state and federal laws and regulations, including those dealing with reporting emergencies to appropriate non-company agencies.

### **3. Authorized Spokespersons.**

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, securityholders and any other Enumerated Persons (as described below) are the Company's Chief Executive Officer, Chief Medical Officer and Chief Financial Officer or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "*Authorized Spokesperson*").

At various times, any one of the Authorized Spokespersons may designate others in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Financial Officer and the Investor Relations firm have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Chief Financial Officer before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Chief Financial Officer (or his or her designee) and a member of the Investor Relations firm.

If a director of the Company is an Authorized Spokesperson and plans on speaking privately with one or more of the Company's securityholders, the director shall pre-clear the discussion topics with the Chief Financial Officer (or his or her designee). Alternatively, the Chief Financial Officer must participate in any meeting with such securityholder(s).

### **4. Disclosure of Material Non-Public Information.**

Nonpublic information includes information which has not been broadly disclosed to the marketplace via press release, earnings calls or a SEC filing. Except in accordance with this Policy, Covered Persons may not discuss or otherwise disclose material, nonpublic information with any person outside of the Company. Except as otherwise may be set forth herein, all material nonpublic information pertaining to the Company should initially be disclosed as follows:

- (a) by means of a widely disseminated press release;
- (b) by filing with the SEC an interim report on Form 6-K or other like form in compliance with applicable securities regulations;
- (c) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public; or
- (d) pursuant to a confidentiality agreement executed by the intended recipient of the information.

## **5. Communications.**

### (a) Day-to-Day Communications.

Inquiries from third parties, including Enumerated Persons, whether or not employed by the Company, other than individuals in the offices of the Chief Executive Officer, Chief Financial Officer or General Counsel must be forwarded to the Chief Financial Officer. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the Chief Financial Officer.**

Planned conversations must include at least one Authorized Spokesperson and should [always] include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or “furnishing” of a report on an interim Form 6-K or both.

Subject to the following paragraph, the Chief Financial Officer will prepare a written record of each call received and a summary of any discussion and will periodically forward a copy to the Company’s Chief Financial Officer or his or her designee.

The Chief Financial Officer may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate. To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed.

(b) Public Disclosure of Significant Company Information.

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with any third party, including Enumerated Persons, the Authorized Spokesperson should consult with the Chief Financial Officer and other departments as appropriate to determine whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Earnings information and quarterly results.
- Pending or prospective mergers, acquisitions, tender offers, joint ventures, or changes in assets.
- New products, contracts with suppliers, or developments regarding customers or suppliers (such as the acquisition or loss of a contract).
- Developments regarding licenses, collaborations, customers, and suppliers (including acquisition or loss of a contract).
- Developments regarding the Company's intellectual property portfolio.
- New investments or financings or developments regarding investments or financings.
- Changes in auditors or auditor notification that the issuer may no longer rely on an audit report.
- Events regarding the Company's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding).
- Bankruptcies or receiverships.
- Changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor's report.
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company (*e.g.*, FDA, EMA, or other foreign regulatory bodies).
- Major changes in senior management.

The SEC has explicitly cautioned that there is are no numerical thresholds that may be used to determine whether information is material. For example, there is no "rule of thumb" that

a development that has less than a five percent (5%) effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity of the information is a key consideration.

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or interim report on Form 6-K or both before or at the same time that the information is disclosed to an Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

(c) Earnings Calls.

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any for which a replay of the webcast will be available. Also, a copy of the release must be provided to the NASDAQ Global Market prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least ten days after the conference call.

(d) Guidance, Quiet Period and Analyst Reports.

The Company and Covered Persons cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Two Company representatives, to the extent practicable,



including at least one member of the Finance Department, must be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or punishment of an interim report on Form 6-K), no Covered Person will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

The Company will observe a "quiet period" during which the Company shall not comment on the financial outlook for the Company. Unless the Chief Financial Officer determines otherwise, the quiet period is designated as any time other than the week immediately following the Company's periodic earnings disclosure for which any comment may have been made on the Company's financial outlook.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the Chief Financial Officer or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the Chief Financial Officer.

No Covered Person should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the Chief Financial Officer. If approved, any such distribution must include a statement to this effect:

**"This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way."**

(e) Analyst Meetings/Investment Banker Conferences/Roadshows.



This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release [(accompanied by an interim report on Form 6-K)], an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Chief Financial Officer should be notified immediately. If the Chief Financial Officer determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by an interim report on Form 6-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the NASDAQ Stock Exchange, if later.

(f) Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

In addition, Covered Persons may not participate in, host or link to Internet chat rooms, bulletin boards, blogs or similar media which discusses the Company or Company products, services or technology, in any fashion, with the exception of linking as required in the performance of such Covered Person's duties and in accordance with this Policy. [For additional information, please refer to the Company's Social Media Policy.]

(g) Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

If a forward-looking statement has been made and there is clear meaning to that statement, Covered Persons shall report to the Chief Financial Officer any facts or events which might cause that meaning to change.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be

preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

If a Covered Person learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Chief Financial Officer.

(h) Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Chief Financial Officer should be consulted to determine the appropriate response.

**6. Monitor Trading.**

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, Investor Relations will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

**7. Violation of this Policy.**

Any violation of this policy by a Covered Person shall be brought to the attention of the Chief Financial Officer and may constitute grounds for termination of service.