



CODE OF ETHICAL CONDUCT

This Code of Ethical Conduct (“Code”) applies to all directors, officers and employees (“Company Personnel”) of ThermoGenesis Holdings, Inc. (the “Company”).

This Code covers a wide range of financial and non-financial business practices and procedures. This Code does not cover every issue that may arise, but it sets out basic principles to guide all Company Personnel. If a law or regulation conflicts with a policy in this Code, Company Personnel must comply with the law or regulation. If Company Personnel have any questions about this Code or potential conflicts with a law or regulation, they should contact the Company's Board of Directors, Audit Committee or Counsel.

Company Personnel hold an important and elevated role in corporate governance. They are uniquely capable and empowered to ensure that the Company, its stockholders’ and other stakeholders' interests are appropriately balanced, protected and preserved. Accordingly, this Code provides principles to which Company Personnel are expected to adhere and advocate. The Code embodies rules regarding individual responsibilities, as well as responsibilities to the Company, the stockholders, other stakeholders and the public.

SCIENTIFIC INTEGRITY

Research integrity is fundamental to the scientific process and to the Company’s ability to bring medical systems and products to market. All research and development must be conducted according to applicable laws and regulations and to the generally accepted ethical standards of the scientific community. Scientific misconduct, such as fabrication, falsification, or plagiarism in proposing, conducting or reporting research, disregards the intellectual contributions and property of others, impedes the progress of research and corrupts the scientific record and is prohibited.

CONFLICTS OF INTEREST

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position with the Company. An example of a conflict of interest would be when the Company enters into a contract or similar arrangement with an employee, or an employee’s family.

Appearance of Impropriety: Company Personnel should take care to avoid any appearance of impropriety and will disclose to their supervisors or, in the case of directors and executive officers, to the Board of Directors, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Outside Interests: Company Personnel will not have any outside interest, investment or business relationship that dilutes their loyalty to the Company. Stock ownership, financial interests or membership on a board of directors of a company unaffiliated with the Company might result in a conflict of interest and should be discussed in advance with Counsel, the Chairman of the Audit Committee, or the Ethics Officer. Employees who are considering secondary employment must first get written approval from the Chief Executive Officer. Under no circumstance will any employee be allowed to work for another medical supplier where there may be a conflict of interest. Generally, ownership of less than one percent (1%) of a public company and/or less than five percent (5%) of a private company that may be competitive with the Company's current or planned business should not be deemed a conflict, provided there are no contractual or business relationships between the Company and the other company in which any Company Personnel may have an investment.

Non-Business Activities: Participation in the activities of a trade association, professional society, charitable institution or governmental institution, on a non-compensated basis, or holding a part time public office (with or without compensation) will not generally create a conflict of interest in violation of this Code. However, if any Company Personnel is unsure of his or her particular situation, the Ethics Officer should be consulted.

Participation in Business-Related Functions: Participation in business related functions is permitted, including the acceptance of lunches or other meals. However, Company Personnel should exercise care to ensure that such functions are necessary and related to the conduct of business on behalf of the Company. If in doubt, the Ethics Officer should be consulted.

Gifts: Payments, loans, gifts or entertainment by or to Company Personnel in conjunction with business will be limited to normal business practices. As a rule of thumb, any gifts with value in excess of \$1,000 will not be considered as nominal.

Confidential Information: It is against Company policy for any Company Personnel to use or divert any Company property, including services of other employees, for his or her own advantage or benefit, or to use Company letterhead when writing personal correspondence. Company Personnel will not disclose confidential Company information, in any form, to anyone who does not need to know it in order to conduct the Company's business (except when disclosure is authorized or legally mandated). Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

RELATIONSHIPS WITH OTHERS

The Company is committed to the concept of fair dealings, and free, fair and open competition for suppliers, customers and competitors. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone

through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other intentional act or practice.

CORPORATE PAYMENTS

Contributions: Personal contributions to political parties or candidates are a matter of individual choice. Such contributions may not be represented as being on behalf of the Company. The Company's funds cannot be used for political contributions without prior Board of Director's approval.

Entries: The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All Company Personnel must ensure that there are no fraudulent or deliberate material errors in the recording and maintaining of financial records or noncompliance with the Company's internal accounting controls. Company funds will be used only for business purposes and all must be recorded. Fund usage must be only for the described purpose and backed by appropriate supporting documents. Company Personnel will cooperate fully with our independent auditors.

Loans: Loans to, or guarantees of obligations of, directors, executive officers, or members of their families are specifically prohibited to the full extent required by applicable law or regulation or by the listing standards of NASDAQ.

Payments to Government Personnel: The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

DISCLOSURE POLICY

The Company's requirement that Company Personnel follow the highest ethical standards applies directly to all actions which involve business accounting, financial reporting, internal accounting controls, and auditing matters.

When disclosing information to other Company personnel, provide them with information that is accurate, complete, objective, relevant, timely and understandable. Reports and documents that the Company files with the Securities and Exchange Commission ("SEC") or releases to the public shall contain full, fair, accurate, timely and understandable information. The principal executive officer and principal financial officer shall review the annual and quarterly reports and certify and file them with the SEC.

In addition, Company Personnel should inform senior management if they learn that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any such filings or communications to be made in the future.

Company Personnel should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated.

INSIDER TRADING

Company Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business and in strict conformity with all applicable laws and SEC regulations. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company's Ethics Officer.

COMPLIANCE WITH LAWS

It is the Company's firmly established policy to comply fully with all rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies. The consequences to the Company and its Company Personnel of any departure from this policy can be very serious. In addition, the effort, energy and expense required to respond to government investigations and to defend the Company's actions in court diverts the talents and energy of its employees from the pursuit of its business goals. It is the Company's policy to cooperate with all government investigations of possible unlawful conduct. If a criminal violation has occurred, the Company will take appropriate steps to stop the criminal conduct and to prevent such conduct from reoccurring.

CORPORATE OPPORTUNITIES

Company Personnel may not (a) take for themselves personally opportunities that are discovered through the use of corporate property, information, or position; (b) use corporate property, information, or position for personal gain; or (c) compete with the Company. Corporate Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All Company Personnel should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

GENERAL COMPLIANCE; DISCIPLINARY ACTION

Company Personnel are expected to promptly report what he or she believes in good faith are violations of the law or Company policy, whether accidental or deliberate, by any Company Personnel. If you become aware of any conflict, relationship, payment or other action, involving yourself or others, which could conflict with these policies, it is your obligation to disclose the matter fully and in writing to your supervisors. Company Personnel may also utilize the Company's Whistle Blower Hotline to report any violations. The knowing failure to report a violation is itself a violation of Company policy. Reports of possible violations will be acted upon promptly and in a manner consistent with the circumstances.

Company Personnel will not be disciplined or suffer retribution for reporting honestly and in good faith suspected or actual violations.

Failure to comply with this policy may result in disciplinary action. Disciplinary action will be the prerogative of the Company's Board of Directors or management and may include a reprimand which is documented in the personnel file, loss of compensation, change of responsibilities to avoid repeat violations, demotion, termination, civil action, referral to law enforcement agencies for criminal prosecution, or other measures the Board of Directors or management deems appropriate, or, in the case of a director, suspension or removal from the Board of Directors.

Any waiver of this Code may be made only by the Audit Committee of the Board of Directors and must be promptly disclosed to shareholders in any manner as may be practicable as may be required by law or stock exchange regulation.

This policy highlights some of the more frequent ethical questions you may face at work. The items described in this policy are not meant to be exhaustive. If you are unsure as to whether any situation might result in a violation of this policy, you should discuss the matter with your supervisor or the Company's Ethics Officer, or leave a message on the telephone number listed below. You may also seek further advice from corporate staff representatives in the Finance and Human Resources Departments.

REPORTING VIOLATIONS OF THE CODE IN CONFIDENCE

All reports will be treated in confidence except as necessary to conduct investigations.

Any additions or amendments to the Code, and any waivers of the Code for executive officers or directors, will be posted on the Corporate Governance page of the Company's website and similarly provided without charge upon written request to this address: ThermoGenesis Holdings, Inc., 2711 Citrus Road, Rancho Cordova, CA 95742, Attn: Ethics Officer.

As updated through November 1, 2019

Acknowledged By:

Signature

Print Name

Title

Date