

BioAmber Inc.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of BioAmber Inc. (together with its subsidiaries, the “Company”) established this Code of Business Conduct and Ethics to aid the Company’s directors, officers, employees and consultants in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Our Chief Financial Officer has been appointed the Company’s Compliance Officer under this Code. The Board of Directors has delegated to the Nominating and Corporate Governance Committee the responsibility for recommending to the Board of Directors amendments, modifications and/or supplements to this Code for the final approval by the Board of Directors.

The Company expects its directors, officers, employees and consultants to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers, employees and consultants to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages each officer, employee and consultant to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Chief Financial Officer or the General Counsel.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “***Standards of Conduct***,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of the Company’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

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

Standards of Conduct

Occupational Health, Safety & Environment

A core value of the Company is Zero Accidents. The Company commitment is to ensure a safe working environment, which benefits our employees, customers, suppliers, contractors, shareholders, the communities in which we operate and all those affected by the Company's operations. This commitment includes ensuring that suitable measures are in place to prevent personal injury, illness or environmental incidents. We believe that good risk management practices and systems offer protection for all and make a positive contribution to the success of our business.

Each of us is responsible for taking appropriate steps to:

- Read and understand the HSE policy;
- Prevent workplace injury or illness;
- Contribute to a safe working environment;
- Work together with his team for developing Health, Safety and Environmental (HSE) arrangements in compliance with the Group's HSE corporate policy.

We all have a duty to take reasonable care for our own health and safety and for the health and safety of other people affected by our actions. We must all co-operate to enable all statutory duties to be complied with, in line with our aim of achieving operational excellence through continuous improvement.

Other Company Policies

The Company has other Policies in place to address standards of behaviour at work (Alcohol and Drug Use, Harassment Prevention and others policies initiated by the Company). This Code or the Policies are not intended to reduce or limit the other obligations set forth by either the Code or the Policies. Instead the standards in the code and the policies should be viewed as the minimum standards that the Company expects from its directors, officers, employees and consultants.

The policies must be followed by the directors, officers, employees and consultants where appropriate. You are required to understand all the obligations and responsibilities under each principle and provisions set forth by the policies. Furthermore, you are responsible to read and to understand any revised version of the policies.

Conflicts of Interest

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

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

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Chief Financial Officer. The Chief Financial Officer may notify the Board of Directors or a committee thereof, as he or she deems appropriate. Actual or potential conflicts of interest involving a director, officer or member of the legal department should be disclosed directly to the Chairman of the Board of Directors.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer, employee or consultant shall engage in any unlawful activity in conducting the Company’s business or in performing his or her day-to-day company duties, nor shall any director, officer, employee or consultant instruct others to do so.

Protection and Proper Use of the Company’s Assets

Loss, theft and misuse of the Company’s assets has a direct impact on the Company’s business and its profitability. Employees, officers, directors and consultants are expected to protect the Company’s assets that are entrusted to them and to protect the Company’s assets in general.

Corporate Opportunities

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

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

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that directors, officers, employees and consultants must endeavor to deal ethically and lawfully with the Company's customers, suppliers, competitors and employees in all business dealings on the Company's behalf. No director, officer, employee or consultant should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all directors, officers, employees and consultants must comply with the antitrust, unfair competition and trade regulation laws of the United States and all of the other countries in which the Company does business.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No director, officer, employee or consultant may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer, employee or consultant may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers, employees and consultants who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Quality of Public Disclosures

The Company is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States. It is the Company's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Officers, employees and consultants who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's Disclosure Committee is primarily responsible for monitoring the Company's public disclosure.

Insider Trading

Directors, officers, employees and consultants 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 our business. 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. In order to assist with compliance with laws against insider trading, the Company has adopted policies and procedures governing trading in securities of the Company by the Company's directors, executives, employees and consultants. These policies and procedures have been distributed to every director, officer, employee and consultant. If you have any questions, please consult the Company's Chief Financial Officer or General Counsel.

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. Directors, officers, employees and consultants must maintain the confidentiality of confidential information entrusted to them by the Company or its partners, customers, vendors and suppliers, except when disclosure is authorized by the Disclosure Committee or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or the third parties with whom the Company does business, if disclosed. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee and consultant should have executed a confidentiality agreement when he or she began his or her employment or consultancy with the Company. Directors, officers, employees and consultants shall use confidential information solely for legitimate company purposes. Directors, officers, employees and consultants must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

Bribes, Kickbacks and Other Improper Payments

The U.S. Foreign Corrupt Practices Act (FCPA) is a federal law that exists to prevent corrupt practices in international transactions. The Act prohibits bribery of foreign officials and employees who work for foreign governments. The FCPA prohibits the corrupt payment (or offer, promise or authorization of payment) of anything of value to any foreign official or employee, political party, or candidate for public office, directly or indirectly, for the purpose of obtaining or retaining business, directing business to any person or entity, or securing any improper business advantage.

The FCPA's prohibitions are applicable to United States organizations and any person, including a foreign person, if they commit a prohibited act in the United States. Further, a United States entity may be held liable under the FCPA for the improper activities of its foreign subsidiaries if the United States entity authorized or participated in the conduct. This Policy ensures BioAmber employees are aware of, monitor, and comply with this statute. For more background information regarding the anti-bribery provisions of the FCPA, please refer to the Resource Guide to the U.S. Foreign Corrupt Practices Act Fact Sheet created by the United States Department of Justice at: <http://www.justice.gov/criminal/fraud/fcpa/guidance/guide.pdf>

It is the policy of the Company that each employee, agent, representative, vendor and other third parties that work with BioAmber (including subsidiaries) comply with the anti-

bribery laws of the United States and of the foreign countries where BioAmber does business. Bribery of any kind in the United States and abroad, regardless of foreign custom or practice, is strictly prohibited. No BioAmber employee, agent, representative, vendor or any other third party with which BioAmber works shall make any payment or provide anything of value, to any person, in order to improperly influence that person to secure any advantage for BioAmber, including obtaining or retaining business, or directing business to any person or entity.

It is also the policy of BioAmber that each of its employees, agents, representatives, vendors and all third parties that work with BioAmber make and keep books, records, and accounts, which, in reasonable detail, accurately reflect any transactions and dispositions of the Company and any of its subsidiaries or partners. Any contracts involving, directly or indirectly, foreign officials must be in writing and reviewed by BioAmber's general counsel prior to execution. Any questions may be directed to the Company's Chief Financial Officer.

In addition to the federal civil and criminal fines and penalties imposed by the FCPA itself, violators of this Policy may be subject to disciplinary measures imposed by the Company. Penalties for violations will vary with the circumstances, but may include termination.

Compliance Procedures

Communication of Code

All directors, officers, employees and consultants will be supplied with a copy of the Code upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers, employees and consultants by requesting one from the human resources department or by accessing the company's website at www.bio-amber.com.

Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

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

The Company's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Chief Financial Officer or the General Counsel.

Communication Alternatives. Any officer or employee may communicate with the Chief Financial Officer or the General Counsel by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Chief Financial Officer or General Counsel by mail to 1250 Rene Levesque West, Suite 4310, Montreal, Quebec, Canada H3B 4W8;
- By visiting <http://bio-amber.ethicspoint.com>; or
- By e-mail to complianceofficer@bio-amber.com (anonymity cannot be maintained); or
- By phoning the employee feedback line (the "Feedback Line") which the Company has established for receipt of questions and reports of potential violations of the Code. The Feedback Line may be reached at (855) 380-8763 and calls may be made anonymously as set forth below under "Reporting; Anonymity; Retaliation."

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be directed to the Audit Committee or a designee of the Audit Committee. Officers and employees may communicate with the Audit Committee or its designee (i) by phoning the Feedback Line or (ii) by writing to: Attention: Audit Committee Chair, BioAmber Inc., 1250 Rene Levesque West, Suite 4310, Montreal, Quebec, Canada H3B

4W8. Officers and employees may phone the Feedback Line to communicate anonymously with the Audit Committee.

Cooperation. Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner. Further, employees should not use the Feedback Line to report grievances that do not involve the Code or other ethics-related issues.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, the Company prefers that officers and employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

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

Any waivers of the Code for other employees may be made by the Chief Financial Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

ADOPTED: July 18, 2012

FURTHER REVISED BY THE BOARD: December 4, 2012, April 10, 2013 and March 31, 2015

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand BioAmber Inc.'s (the "Company") Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code. I understand my obligation to comply with this Code and with the law, and my obligation to report to appropriate personnel within the Company any and all suspected violations of this Code or of applicable laws, rules, or regulations. I understand that the Company expressly prohibits any director, officer, or employee from retaliating against any other such person for reporting suspected violations of the Code or of any laws, rules or regulations. I am familiar with all the resources that are available if I have questions about specific conduct, the Company's policies, or applicable laws, rules, or regulations.

Date: _____

Signature: _____

Name: _____

Title: _____