

MERSANA THERAPEUTICS, INC.
AMENDED AND RESTATED
CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Mersana Therapeutics, Inc. (“Mersana,” the “Company,” “us,” “we” and “our”) is committed to maintaining the highest standards of business conduct and ethics. This Amended and Restated Code of Business Conduct and Ethics (this “Code”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director of the Company (referred to in this Code as “you” or “they” and collectively, the “Mersana Community”) to read and understand this Code and its application to the performance of their business responsibilities. Officers and supervisors are expected to develop in each member of the Mersana Community a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all consultants and contractors conform to Code standards when working for or on behalf of the Company.

This Code addresses conduct that is particularly important to proper dealings with the individuals and entities with whom we interact, but it reflects only a part of our commitment. The Code is also not the only document that addresses the conduct of members of the Mersana Community. From time to time, we may adopt additional policies and procedures with which members of the Mersana Community are expected to comply, to the extent applicable to them, some of which policies and procedures are referenced in this Code. For instance, this Code references separate, more detailed policies relating to insider trading matters and use of social media, and the Company’s Employee Guide includes policies relating to, among other things, harassment and discrimination. If you have any questions about whether your behavior or any behavior you observe is appropriate, you are expected to seek guidance and ask questions. However, it is the responsibility of each member of the Mersana Community to apply common sense, together with their own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code or another applicable Mersana policy.

Action by members of your immediate family, significant others or other persons who live in your household (referred to in this Code as “family members”) also may potentially result in ethical issues to the extent that they involve the Company’s business. For example, acceptance of inappropriate gifts by a family member from one of our partners or suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members.

You should not hesitate to ask questions about whether any conduct may violate this Code, to voice concerns or to clarify gray areas. You should not hesitate to reach out to your supervisor or any member of the Executive Team, the Company’s Legal Team or Human Resources if you have any questions about the Code or any other Mersana policy.

Section 14 below details the compliance resources available to you. In addition, you should report suspected violations by others, without fear of any form of retaliation, as further described in Section 14. Any member of the Mersana Community who violates the standards in this Code may be subject to disciplinary action, which could include termination of

employment or service relationship and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

1. Honest and Ethical Conduct

Mersana promotes high standards of integrity by conducting our affairs in an honest and ethical manner. Mersana's integrity and reputation depends on the honesty, fairness and integrity brought to the job by each person associated with the Company, including all members of the Mersana Community.

2. Compliance with Laws, Rules, Regulations and Policies

The Company requires that you comply with all laws, rules and regulations applicable to the Company, wherever it does business, and that you comply with all Company policies in everything you do for and on behalf of the Company. While we do not expect you to learn and memorize every detail of these laws, rules, regulations and policies, you are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. You are also expected to complete all required Company trainings and to ask your supervisor, your Executive Team member or any member of the Legal Team or Human Resources if you have any questions about a Company policy.

Disregard of any law, rule, regulation or policy will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. You should report actual or suspected violation of laws, rules, regulations, policy or this Code in accordance with the procedures set forth in Section 14 below. Additionally, nothing in this Code should discourage you from reporting any actual or potential illegal activity, including any violation of the securities laws, non-discrimination laws, antitrust laws, environmental laws or any other federal, state or foreign laws, rules or regulations to the appropriate regulatory authority.

3. Conflicts of Interest

We expect members of the Mersana Community to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

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:

- Performing services, whether as a consultant, employee, officer, director, advisor or in any other capacity, for or having a significant financial interest in

a direct competitor of the Company or significant vendor or supplier of the Company;

- Performing services, whether as a consultant, employee, officer, director, advisor or in any other capacity, for a third-party entity or otherwise operating an outside business if the demands of performing such services or operating such outside business would or could significantly interfere with your responsibilities to the Company; and
- Using your position with the Company to influence a transaction between the Company and a third-party individual or entity with whom you have a personal interest, including, for example, an external advisor, a collaboration partner, vendor, supplier or the like.

As a general matter, it is not considered a conflict of interest if the only relationship between you and a third-party entity is a financial interest resulting from your ownership of less than 1% of the outstanding shares of a publicly-traded entity or less than 5% of the outstanding shares of a privately-held entity.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Chief Legal Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Legal Officer and providing the Chief Legal Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Legal Officer. Officers and directors may seek authorizations and determinations from the Company's Board of Directors (the "Board"), or such committee of the Board that the Board may expressly designate.

4. Insider Trading

If you have material non-public information (a subset of confidential information) about Mersana or other companies, including our collaboration partners, vendors or suppliers, regardless of how you learned such information, you are prohibited by law and Company policy from trading in the securities of Mersana or such other companies, as well as from communicating such information to others who do not have a Mersana-related business need to know such information. To help ensure that you do not engage in prohibited insider trading and to avoid even the appearance of an improper transaction, we have adopted an Insider Trading Policy that applies to you and certain individuals related to or associated with you, as described more fully in the Insider Trading Policy. A copy of this policy is available on our intranet or from the Legal Team. If you have any questions about the Insider Trading Policy and your obligations thereunder, or more generally about the constraints on your ability to buy or sell any Company securities or the securities of any other company with which you are familiar by virtue of your relationship with the Company, you should contact the Chief Legal Officer or the Compliance Coordinator (as defined in the Insider Trading Policy).

5. Confidentiality

As a member of the Mersana Community, you may learn information about the Company or other companies that is confidential and proprietary. You must take care to keep this information confidential. Materials that contain confidential information, such as memos, notebooks, mobile devices, thumb drives or other data storage devices and laptop computers should be stored securely. Be cautious when discussing sensitive information in public places like elevators, airports and restaurants and in “quasi-public” areas in and around our place of business. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded outside of the Company, except where required for legitimate business purposes. All Company officers and employees are bound by the terms of a nondisclosure agreement or similar terms that they agree to in connection with their employment. Unauthorized disclosure of any confidential information is prohibited and constitutes a violation of Company policies and a breach of your confidentiality obligations to Mersana. Additionally, you should only disclose confidential information to other members of the Mersana Community who have a legitimate need to know such information to perform their responsibilities for the Company. Please consult our Corporate Disclosure Policy, our Social Media Policy, our Responsible Communications Policy and the Employee Guide for additional guidance.

6. Fair Dealing

All members of the Mersana Community must strive to deal honestly, ethically and fairly with the Company’s suppliers, customers, competitors, employees and anyone else with whom they have contact in the course of performing their duties for Mersana. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors. Additionally, statements regarding the Company’s products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. A few special areas of interest are worth noting, as described below.

Maintaining Data Integrity

Whether relating to clinical research or laboratory experiments, the integrity and accuracy of our data is of utmost importance to Mersana, our employees, patients, regulators, stockholders and all other stakeholders with an interest in our achievement of progress.

All individuals who participate in clinical studies are invaluable contributors to the advancement of our investigational product candidates. We fulfill our obligations to them by conducting our clinical research in a manner that is respectful and protects the health, safety, well-being and autonomy of research participants. Upholding the highest ethical, scientific and medical standards in all of our research activities is one of our top priorities.

Sharing scientific information about our technology and product candidates is vital to our commitment to patients. Our exchange of scientific information in an honest, transparent and

ethical manner is necessary to develop and understand the effectiveness of our product candidates. Our scientific exchanges must be scientifically rigorous, balanced, objective and unbiased.

Ensuring Product Quality & Patient Safety

We are committed to researching, manufacturing and distributing our investigational product candidates and products in compliance with all laws, regulations and standards for manufacturing and distribution, including Good Laboratory, Good Clinical, Good Manufacturing and Good Distribution practices. We are committed to meeting the high standards of product quality and patient safety as well as our regulatory obligations. We will comply with all laws and regulations pertaining to reporting adverse events to government authorities. Safety and efficacy are important drivers in our processes throughout discovery, development and beyond. Data we collect inform regulatory activities and provides healthcare professionals, patients and others with the benefit/risk information they need to make informed decisions. We protect patient safety by identifying, assessing, managing and reporting product-related risks about which we become aware in a timely manner and as required by law and/or regulation.

Gathering Business Intelligence Honestly

Business information about other companies should only be collected and used ethically and in a way that does not violate any laws or confidentiality obligations. You must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather information.

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

7. Commitment to Fostering and Protecting Our Workplace

Mersana's Employee Guide describes the Company's various policies dedicated to ensuring our workplace is free from harassment and discrimination. Additionally, Mersana is committed to basic tenets of fairness and equity to provide employees with equal, equitable and fair opportunities in the workplace so that they can meet their full potential. Mersana's BASE values summarize our core beliefs.

Our BASE Values

Mersana is a diverse, science-driven team that...

Boldly takes on formidable challenges

Achieves results with innovation, integrity and camaraderie

Celebrates our **S**uccesses and learns from our setbacks

Each make an impact and together make a difference

...because patients are waiting.

8. Protection and Proper Use of Corporate Assets

All members of the Mersana Community are responsible for protecting the Company's assets, including its confidential information and intellectual property assets, and ensuring their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial condition. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

9. Corporate Opportunities

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. You may not use your position with us for improper personal gain. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. From time to time, one or more of the Company's non-employee director(s) on the Board may also be partners in or employees of one or more entities that make professional investments or manage other entities making professional investments (each, a "Fund"), and such director may receive various opportunities in the course of their work related to such Funds. The Company does not expect that such director would offer an opportunity to the Company unless the matter, transaction or interest is presented to, created or developed by, or otherwise comes into the possession of that director expressly and solely in that director's capacity as a member of the Company's Board. In the interest of clarifying what constitutes a "conflict of interest" under Section 3, if any non-employee director who is also a partner or employee of a Fund acquires knowledge of a potential transaction or other matter, other than in connection with such individual's service as a member of the Board, that may be an opportunity of interest for both the Company and such Fund, then, provided that such director has acted reasonably and in good faith with respect to the best interests of the Company, such an event shall be deemed not to be a "conflict of interest" under Section 3.

10. Gifts and Gratuities

We only offer and accept gifts, gratuities or other favors that are in compliance with applicable laws, regulations and Company policies. Gifts must never be given or received in consideration or expectation of any action by the recipient, and all members of the Mersana Community must exercise caution to avoid even the appearance of an inappropriate intention in receiving or giving a gift. Good judgment and common sense are critical in evaluating the facts and circumstances relating to gifts (received or offered), and you are encouraged to discuss any questions you may have about gifts with your supervisor or a member of the Executive Team or the Legal Team.

No member of the Mersana Community may use Mersana funds or assets for gifts, gratuities or other favors to government officials, except to the extent such gifts, gratuities or other favors are in compliance with applicable law (and any applicable policy of Mersana), insignificant in amount and not given in consideration or expectation by the recipient.

No member of the Mersana Community may accept, or permit any family members to accept, any gifts, gratuities or other favors from any vendor, supplier or other person doing or seeking to do business with Mersana, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, determines to be appropriate.

Good judgment and moderation should prevail in business entertainment engaged in on behalf of the Company. No member of the Mersana Community may provide to or accept from anyone doing business with the Company any business entertainment, except when the entertainment is modest, infrequent and intended to serve legitimate business goals and in compliance with applicable law. Providing gifts or entertainment to healthcare professionals is never permitted or acceptable.

11. Anti-Corruption Guidance

We must comply with all applicable anti-corruption laws and standards, including the U.S. Foreign Corrupt Practices Act and similar laws in other countries. Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. This means that you must not offer or accept, either directly or indirectly through third parties, any payments, benefits or anything of value to influence decisions, obtain or retain business or secure any improper advantage. We are responsible for third parties acting on our behalf. In pursuit of our goal to do business free from corrupt practices, all members of the Mersana Community should:

- Be honest and transparent about the money we spend and the purpose for which it is spent. Never attempt to conceal or misrepresent a payment;
- Not offer, give or promise anything of value for the purposes of influencing someone in a position of authority, including a government official, to make favorable decisions about our business;
- Appropriately oversee the work of third parties; and
- Record all payments and expenditures accurately and honestly in the Company's books and records.

12. Maintenance of Corporate Books, Records Documents and Accounts; Financial Integrity; Public Reporting

Accurate and reliable records are crucial to our business. As members of the Mersana Community, you help create the books and records of the Company by, for example, accurately capturing our revenues, expenses and payments in the Company's systems, validating invoices from our vendors before paying them, and by never disguising a payment as something it is not. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company records must be complete, accurate, and reliable in all material respects. Maintaining accurate Company records and accounts is critical to ensure we conduct our business legally, ethically and transparently. All members of the Mersana Community are responsible for

helping ensure that the information we record, process, and analyze is accurate, and recorded in accordance with applicable legal requirements, regulations and standards, including conforming to generally accepted accounting principles and all Company policies. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited. We also need to keep our business and financial information secure and readily available to those with a need to know the information on a timely basis.

Additionally, it is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in all information the Company publicly communicates, including all reports and documents filed with, or submitted to, the Securities and Exchange Commission (the "SEC") and in other public communications.

To ensure the Company meets this standard, you are required to maintain sufficient familiarity with disclosure requirements, processes and procedures applicable to the Company. You are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations. Furthermore, no one should take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

If you have any concerns or complaints regarding questionable accounting, auditing or internal controls matters, you should report such concerns or complaints in accordance with the procedures set forth in our Amended and Restated Whistleblower Policy or in Section 14 below.

13. Media/Public Discussions

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press, media or market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and investors should be referred to the investor relations department, the Chief Executive Officer or the Chief Operating Officer and Chief Financial Officer. We have designated our Chief Executive Officer and Chief Operating Officer and Chief Financial Officer as our authorized spokespersons for financial, scientific, clinical, technical and other related information. Unless a specific exception has been made by these individuals, these designees are the only people who may communicate with the press on behalf of the Company. You also may not provide any information to the media about us off the record, for background, confidentially or secretly. Please also refer to the Company's Corporate Disclosure Policy and the Company's Social Media Policy.

14. Reporting, Compliance Procedures and Enforcement

All of us are responsible for asking questions, seeking guidance, reporting suspected violations and expressing concerns regarding compliance with this Code. You may reach out to

your supervisor or any member of the Executive Team, the Legal Team (including the Chief Legal Officer) or Human Resources with questions or concerns or to seek guidance. If you know or believe that another member of the Mersana Community has engaged or is engaging in Company-related conduct that violates or may violate applicable law or this Code, you have a duty to report such concerns to your supervisor or to the Chief Legal Officer. Any supervisor who obtains information about such a violation or potential violation must report the matter immediately to the Chief Legal Officer.

In addition, the Company has established a toll-free telephone number where you can leave a recorded message about any violation or suspected violation of this Code and a web portal through which you may submit information about any violation or suspected violation of this Code. The toll-free number and the web portal address are available on our intranet, are included in the Employee Guide and are available at any time from a member of the Legal Team or Human Resources. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages or submit information through the web portal anonymously if you wish. Reports pursuant to our Amended and Restated Whistleblower Policy may also be made through the toll-free number or web portal; reports covered by such policy will be handled in accordance with such policy and other relevant processes and procedures established by the Audit Committee of the Board.

Mersana depends on your commitment to maintaining our culture of compliance and will view your report of any violations in that context. While this Section 14 details the procedures for reporting violations internally, no provision of this Code or of any other agreement or Company policy prohibits you from reporting to a regulatory agency a possible violation of law, including a violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, and you are not precluded from filing a charge or complaint with the SEC or any other federal state, or local governmental regulatory or law enforcement agency. No employee shall be terminated, demoted, suspended, threatened, harassed, discriminated against or in any other manner retaliated against because of their good faith reporting, whether internally or to a regulatory agency, of an actual or potential violation of law, rule, regulation or policy, or because of their filing of a charge or complaint with a regulatory or law enforcement agency, unless it is determined that the individual made the report with knowledge that it was false. This Code does not prohibit anyone from engaging in protected, concerted activity or from otherwise exercising rights under Section 7 of the National Labor Relations Act, nor does it prevent them from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Once a report regarding a violation or potential violation of applicable law or this Code is received, the Chief Legal Officer will, as appropriate, (a) evaluate the information provided in the report; (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and the Board of the alleged violation, to the extent such relevant individuals are not the subject of the reported violation; (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to all or a subset of the Executive Team, as may be deemed appropriate by the Chief Legal Officer with respect to the alleged violation and recommended actions. If the alleged violation involves an executive officer or a director, the Chief Legal Officer will report the

results of any such inquiry or investigation to the Board or a committee thereof. *All members of the Mersana Community are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code.* Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including termination of employment.

The Company will make final determinations of whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any individual who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Board shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such individual.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, termination and restitution. Certain violations of this Code may require the Company to refer the matter to relevant governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report and escalate it within Mersana, will also be subject to disciplinary action, up to and including termination.

15. Waivers of this Code of Business Conduct and Ethics

Most policies contained in this Code must be strictly adhered to, and no exceptions can be allowed; however, in rare and limited circumstances, exceptions or waivers may be considered. Anyone who is not an executive officer or director and who believes that an exception to any of these policies is appropriate in their case should first contact their immediate supervisor. If the supervisor agrees that an exception may be appropriate, the written approval of the Chief Legal Officer must be obtained. The Chief Legal Officer shall be responsible for maintaining a record of all requests for exceptions to or waivers from any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Chief Executive Officer and Chief Legal Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may only be made by the Board and will be disclosed as required by applicable law or stock exchange regulation.

16. Dissemination, Certifications and Updates

All new directors, officers and employees will be provided a copy of this Code upon commencement of their relationship with Mersana and will be required to certify that they have received, read and understood the Code and will comply with its terms.

All members of the Mersana Community will also be required to review the Code on an annual basis and certify that each member of the Mersana Community has received and read the Code, understands the Code and has complied with its terms.

Mersana reserves the right to update, amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company's website at www.mersana.com.

This document is not an employment contract between the Company and any of its employees, officers or directors.

Adopted by the Board of Directors of
Mersana Therapeutics, Inc., on
March 28, 2024

Certification

I, _____ do hereby certify that:
(Print Name Above)

1. I have received and carefully read the Amended and Restated Code of Business Conduct and Ethics of Mersana Therapeutics, Inc.
2. I understand the Amended and Restated Code of Business Conduct and Ethics.
3. I have complied and will continue to comply with the terms of the Amended and Restated Code of Business Conduct and Ethics.

Date: _____
(Signature)

As an alternative to executing this Certification, you may confirm that you have received, read and understood the Code using the Company's electronic training system.