

GTx, INC.
WHISTLEBLOWER POLICY

Statement of Policy

GTx, Inc. (the “Company”) is committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject, as well as our Code of Business Conduct and Ethics (our “Code”). Accordingly, the Company will not tolerate conduct that is in violation of such laws, regulations or our Code. Each employee has a responsibility to promptly report any suspected misconduct, illegal activities or fraud, including any questionable accounting, internal accounting controls and auditing matters, or other violations of federal and state laws or of our Code (collectively “Misconduct”) in accordance with the provisions of this policy. Any other third party, such as vendors, consumers, stockholders or competitors also may report, under the procedures provided in this policy, a good faith complaint regarding accounting or auditing matters. In order to facilitate the reporting of communications regarding alleged Misconduct, the Audit Committee of our Board of Directors (the “Audit Committee”) has established procedures for (i) the submission by employees of reports of alleged Misconduct and (ii) the receipt, retention and treatment of these reports.

Policy of Non-Retaliation

It is our policy to comply with all applicable laws that protect our employees against unlawful discrimination or retaliation as a result of their lawfully reporting information regarding, or their participation in investigations involving alleged Misconduct by the Company or its agents. Specifically, our policy is designed to prevent employees from being subject to disciplinary or retaliatory action by the Company or any of its agents or employees as a result of an employee’s:

- disclosing information to a government or law enforcement agency or a representative of the Company, where the employee has a good-faith, reasonable belief that the information demonstrates a violation or possible violation of a federal or state law, rule or regulation;
- providing information, filing, testifying or participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably and in good faith believes involves a violation or possible violation of a federal or state law, rule or regulation; or
- providing information to the Company’s representatives or other persons where the employee has a good-faith, reasonable belief that the information discloses a violation or possible violation of our Code.

If any employee believes he or she has been subjected to any discrimination or retaliation or other action by us or our agents for reporting suspected Misconduct in accordance with this policy, he or she may file a complaint with our Compliance Officer by following the procedures set forth below under the heading “Method of Reporting.” If it is determined that an employee has experienced any improper employment action in violation of this policy, we will endeavor to promptly take appropriate corrective action.

Method of Reporting

The Audit Committee has designated the General Counsel of the Company as the Compliance Officer responsible for administering this policy. We have established a procedure under which alleged Misconduct, including alleged Misconduct relating to questionable accounting, internal accounting controls or auditing matters may be reported anonymously and confidentially. Employees may anonymously report an alleged violation to (i) an anonymous and confidential hotline service, Report It, through either an online website (www.reportit.net) or a toll-free telephone hotline (1-877-Rpt-line), accessible twenty-four hours per day, seven days per week (ii) or by delivering the report via regular mail addressed to the General Counsel, GTx, Inc., 175 Toyota Plaza, 7th Floor, Memphis, TN 38103. Reports regarding retaliation for reporting suspected Misconduct may also be reported by any of these methods. If a reporting employee is uncomfortable reporting any allegation to the Compliance Officer, or if the reporting employee has reason to believe that the Compliance Officer has failed to take action, or likely will fail to take action, he or she may direct their concerns to the Chairman of the Audit Committee.

The Report It hotline services allows for continued anonymous dialogue through a follow-up feature. The reporting employee is provided a tracking number and asked to create a unique private password. This allows the reporting employee to anonymously provide additional information and the Compliance Officer to ask specific questions regarding the report without the need for the employee to disclose his or her identity. However, if a reporting employee wishes to disclose his or her identity, the employee may do so and the confidentiality of the employee submitting the report will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, we may find it necessary to share information with others on a “need to know” basis.

Employees should make every effort to report their concerns using one or more of the methods specified above. The reporting procedure is specifically designed so that employees have a mechanism that allows an employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual instead of speculative or conclusory, and should contain as much specific information as possible to allow the persons investigating the report to adequately assess the nature, extent and urgency of the situation. Employees should realize that if an anonymous report cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information.

Policy for Receiving and Investigating Reports

With respect to any report of Misconduct pursuant to this policy, upon receipt of such report, the Compliance Officer will determine whether the information in the report alleges or contains allegations that might constitute Misconduct. The Compliance Officer will post receipt confirmation on the Report It system to inform the reporting person that the report has been received and, to the extent appropriate, provide him or her with the name of, and contact information for, the investigator assigned to the report. The Compliance Officer also will inform the Audit Committee of any claims of Misconduct, including alleged violations of the Code by any Company personnel, including executive officers and directors. To the extent the Audit Committee and the Compliance Officer deems appropriate, they will appoint one or more internal and/or external investigators to promptly and fully investigate such report under the supervision of the Compliance Officer. However, in the case of alleged Misconduct (i) relating to

accounting, internal accounting controls and auditing concerns or (ii) by executive officers or directors of the Company, the Audit Committee will appoint such external investigators as it deems appropriate to investigate the allegations of Misconduct under the supervision and oversight of the Audit Committee. The Compliance Officer shall, to the extent deemed appropriate, consult with the Audit Committee with respect to conduct or results of any such investigation.

If the investigation confirms that Misconduct has occurred, the Company will promptly take appropriate corrective action with respect to the person(s) involved, including possible termination of such person(s), and will also take appropriate steps to correct and remedy any Misconduct.

Retention of Reports

The Compliance Officer will maintain a log of all reports, tracking their receipt, investigation and resolution. Each member of the Audit Committee and, at the discretion of the Compliance Officer, as appropriate, other personnel involved in the investigation of reports, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be retained for a period of three years.

Contact Information:

Compliance Officer
Henry P. Doggrell
Vice President, General Counsel/Secretary
GTx, Inc.
175 Toyota Plaza, 7 th Floor
Memphis, TN 38103
Telephone No. (901) 523-9700 Ext. 135
hdoggrell@gtxinc.com

Whistleblower Hotline: 1-877-Rpt-line or www.reportit.net

Acknowledgment

I acknowledge that I have received, read, and understand GTx's Whistleblower Policy as updated and distributed (date) and I agree to comply with it at all times.

Signature

Date

Print Name