

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K/A
Amendment No. 1

(Mark
One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the fiscal year ended December 31, 2014

TRANSITION REPORTS PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____

Commission File Number: 333-178082

XENETIC BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

45-2952962
(IRS Employer
Identification No.)

99 Hayden Ave, Suite 230
Lexington, Massachusetts 02421
(Address of principal executive offices and zip code)
781-778-7720
(Registrant's telephone number, including area code)

Title of Each Class
None

Name of Each Exchange
on Which Registered
None

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K: Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2): Yes No

The approximate aggregate market value of voting common stock held by non-affiliates of the registrant, based upon the last sale price of the registrant's common stock on the last business day of the registrant's most recently completed second fiscal quarter June 30, 2014 (based upon the shares of common stock at the closing sale price of the registrant's common stock listed as reported on the OTC Bulletin Board), was approximately \$35,361,000.

As of April 30, 2015 the number of outstanding shares of the registrant's common stock was 149,985,476.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

The Registrant is filing this Amendment No. 1 on Form 10-K/A (“Form 10-K/A”) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (“Form 10-K”) to include all of the Part III information required by applicable rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, the Registrant hereby amends and replaces in their entirety Items 10, 11, 12, 13 and 14 in the Form 10-K.

Except as described above, there have been no other changes to the Annual Report filed on Form 10-K filed with the SEC on April 15, 2015. This Form 10-K/A does not purport to reflect any information or events subsequent to the filing thereof. As such, this Form 10-K/A speaks only as of the date the Form 10-K was filed, and the Registrant has not undertaken herein to amend, supplement or update any information contained in the Form 10-K to give effect to any subsequent events. Accordingly, this Form 10-K/A should be read in conjunction with the Form 10-K.

Unless otherwise noted, all historical information presented in this Form 10-K/A reflects the operations of Xenetic Biosciences (UK) Limited (formerly Xenetic Biosciences plc) (“Xenetic UK”), the accounting acquirer of Xenetic Biosciences, Inc. (the “Company”) in a reverse acquisition transaction that was completed on January 23, 2014 (the “Acquisition”).

PART III

ITEM 10 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

Set forth below is the name, age, position and brief account of the business experience of each of our executive officers and directors as of April 30, 2015. Each of our directors will hold office until our next annual meeting of shareholders or until his or her successor has been duly elected and qualified.

Name	Age	Position
Michael Scott Maguire	51	President, Chief Executive Officer and Director
Colin W. Hill	69	Secretary, Treasurer, Chief Financial Officer and Director
Firdaus Jal Dastoor, FCS	62	Director (1), (2)
Artur Isaev	44	Director (3)
Roman Knyazev	34	Director (3)
Dr. Timothy R. Coté	54	Director (3)
Darlene Deptula-Hicks	57	Director (1), (2), (3)

- (1) Member of the Audit Committee of the Board of Directors
- (2) Member of the Compensation Committee of the Board of Directors
- (3) Member of the Nominating and Corporate Governance Committee of the Board

Michael Scott Maguire

Mr. Maguire has been President, Chief Executive Officer and Director of the Company since January 2014 having been appointed pursuant to terms included in the Company's acquisition of Xenetic UK. Mr. Maguire served with Xenetic UK as its Chief Executive Officer from April 2004 to the present. His background is in life science and healthcare investment banking and he has advised many US and European companies on capital raisings and commercial development over his 26 year career. Mr. Maguire began his banking career with Merrill Lynch in 1987 in New York, and after receiving his MBA from the Babson Graduate School in 1993, he joined the healthcare division of W.R. Grace National Medical Care ("NMC") where he helped develop the international healthcare division. During his time in charge of international business development, he helped double NMC's international revenues through Mergers and Acquisitions. In 1996 he co-founded the Arthur Andersen global healthcare corporate finance practice based in London, a practice that he built to include a staff of 36 across the US and Europe, elevating to the role of managing director. Mr. Maguire is currently a director of Healthcare Capital Partners Limited, a healthcare corporate finance and proprietary investment boutique he co-founded in 2002 and a non-executive director of Renal Services (UK) Limited, a company focused on dialysis service provision in the UK. Based on Mr. Maguire's experience within the biotechnology sector and his executive experience, specifically his experience as an executive officer at other companies, as well as his service on other boards of directors, the Board believes Mr. Maguire has the appropriate set of skills to serve as a member of our Board.

Colin W. Hill

Mr. Hill has been Secretary, Treasurer, Chief Financial Officer and Director of the Company since January 2014 having been appointed pursuant to terms included in the Company's acquisition of Xenetic UK. Mr. Hill served as Chief Financial Officer of Xenetic UK from June 2007 to the present. Prior to joining Xenetic UK, he was Finance Director from 2001 to 2003 and non-executive Chairman from 2003 to 2006 of Greenchip Investments plc. Mr. Hill is a Chartered Global Management Accountant and has been a member of the Chartered Institute of Management Accountants since 1968. He has spent 15 years in industry specializing in corporate turnaround and development work before becoming a freelance consultant in 1981. Since that time, he has focused on due diligence relating to corporate finance assignments in small and medium enterprises and public companies with small market capitalizations in the UK, US, and overseas. Between 1998 and 2008 Mr. Hill was Group Finance Director of Arlington Group plc, a company listed on the London Alternative Investments Market ("AIM") stock exchange. Based upon Mr. Hill's extensive financial experience, including his experience working with quoted companies on AIM and participation on other boards of directors, the Board believes that Mr. Hill has the appropriate set of skills to serve as a member of our Board.

Firdaus Jal Dastoor, FCS

Mr. Dastoor was appointed as a Director of the Company in January 2014 pursuant to terms included in the Company's acquisition of Xenetic UK. Mr. Dastoor was appointed non-executive Director of Xenetic UK in July 2007. He has been a Fellow Member of The Institute of Company Secretaries of India since 2008 and began his career as a company secretary. He was Company Secretary of the Poonawalla Group until 1994. He then took on assignments involved in business development strategies and operations. Mr. Dastoor is on the board of several companies operating in the field of engineering products, life sciences and biotech, international trade, financial services and quality standards certifications. Currently, he is a Group Director of the Poonawalla Group of Companies in charge of Finance and Corporate Affairs. Based on Mr. Dastoor's experience in the field of life sciences and biotechnology, finance and business development, the Board believes Mr. Dastoor has the appropriate set of skills to serve as a member of our Board.

Artur Isaev

Mr. Isaev was appointed as a Director of the Company in January 2014 pursuant to terms included in the Company's acquisition of Xenetic UK. Mr. Isaev has been a General Director and a majority shareholder of Human Stem Cells Institute OJSC Russia's public biotech company, headquartered in Moscow. Mr. Isaev has a degree in Medicine and an MBA. He started his business career as a top manager in brokerage, investment and auditing companies. In 2003 he founded Human Stem Cells Institute and from the very beginning has occupied the post of its General Director. Mr. Isaev is a vice president of a non-governmental organization of experts in cell technologies and regenerative medicine. Based on Mr. Isaev's medical education and his experience in clinical stage biotechnology companies, the Board believes Mr. Isaev has the appropriate set of skills to serve as a member of our Board.

Roman Knyazev

Mr. Knyazev was appointed to the Board of Directors of the Company in April 2014. Mr. Knyazev has been a Senior Investment Manager for Rusnano Moscow since 2009 and is currently on the board of several biotechnology companies. In his current role, he provides technical expertise, asset valuation, financial modelling and business valuation as well as develops and presents investment strategies and project financing to clients. In 2003, he began his career as Chief Financial Officer of Biotec Pharma Moscow where he gained experience in both the financial and management sector. Mr. Knyazev led the development and implementation of management accounting and budgeting processes as well facilitated internal audits of regional branches. Based on Mr. Knyazev's experience in clinical stage biotechnology companies, the Board believes Mr. Knyazev has the appropriate set of skills to serve as a member of our Board.

Dr. Timothy R. Coté

Dr. Coté was appointed to the Board of Directors of the Company in February 2014. Dr. Coté is a leading national regulatory expert in orphan drug development. Mr. Coté has 22 years of federal service at the FDA, the National Institute of Health, and the Center for Disease Control. Most recently, Dr. Coté served as the Director of the FDA Office of Orphan Products Development from 2007 to 2011. Dr. Coté was instrumental in implementing the Orphan Drug Act and personally signed more than 800 orphan drug designations. Since leaving his position with the FDA in 2011 to the present, Dr. Coté has been engaged as Chief Executive Officer and Principal of Coté Orphan Consulting, LLC, a regulatory affairs advisory firm based in Silver Spring, Maryland, that provides valuable strategic planning and execution services to companies developing or seeking to develop orphan products. Based on his extensive experience in FDA matters, including with the FDA's Orphan Products Development Program, the Board believes that Dr. Coté has the appropriate set of skills to serve as a member of our Board.

Darlene Deptula-Hicks

Ms. Deptula-Hicks was appointed to the Board of Directors of the Company in April 2014. Ms. Deptula-Hicks is a strategic senior financial executive with extensive experience in both public and private companies, including experience in fund raising, mergers and acquisitions, public and private offerings and with operational management focused in life sciences. Since November 2014, Ms. Deptula-Hicks is the Acting Chief Financial Officer of Pieris Pharmaceuticals, Inc. (OTCQB:PIRS) pursuant to a consulting agreement with the financial advisory firm of Danforth Advisors, LLC. Prior to that and since June 2012, Ms. Deptula-Hicks served as Vice President and Chief Financial Officer of Microlin Surgical, Inc. From 2006 to 2011, Ms. Deptula-Hicks was the Vice President, Chief Financial Officer, Treasurer and Secretary of ICAD, Inc. She received her Bachelor of Science in Accounting from Southern New Hampshire University and her MBA from Rivier College. Based upon her extensive financial experience including experience in fund raising, mergers, public companies and life sciences, the Board believes Ms. Deptula-Hicks has the appropriate set of skills to serve as a member of our Board.

Board of Directors' Role in Risk Oversight

Our Board of Directors is responsible for consideration and oversight of risks facing the Company, and is responsible for ensuring that material risks are identified and managed appropriately, including the evaluation of risk assessment and the Company's risk management policies. In fulfilling this role, the Board of Directors receives reports directly from the Company's management. In addition, the Board of Directors reviews areas of material risk to the Company, including operational, financial, legal, regulatory and strategic risks. The Board of Directors also considers the risks associated with our compensation policies and practices, oversees risks associated with our governance structure and processes and annually reviews our organizational documents and other policies. The Board of Directors also considers specific risk topics in connection with strategic planning and other matters.

The Board of Directors

The Board of Directors held three meetings during the fiscal year ended December 31, 2014. During the 2014 fiscal year, seven Board members attended 100% of the total number of Board meetings held during the period he or she was a director, and one Board member attended less than 75% of the total number of Board meetings held during the period he was a director. Currently, the Board consists of seven members: Michael Scott Maguire, Colin W. Hill, Firdaus Jal Dastoor, Artur Isaev, Roman Knyazev, Dr. Timothy R. Coté and Darlene Deptula-Hicks. During the fiscal year ended December 31, 2014, Mark Leuchtenberger was the Chairman of the Board. With the resignation of Mark Leuchtenberger on April 16, 2015 from the Board of Directors, the Chairman of the Board position remains vacant at the time of filing this Amendment No. 1 on SEC Form 10-K/A. Please refer to SEC Form 8-K filed on April 21, 2015 for additional information regarding Mr. Leuchtenberger's resignation from the Board of Directors. Members shall hold office until their successors have been duly elected and qualified. Vacancies on the Board of Directors resulting from death, resignation, disqualification, removal, or other causes can be filled by the affirmative vote of a majority of the directors then in office. Any director so elected, shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been duly elected and qualified.

Committees of the Board

By unanimous vote, on August 19, 2014, the Board of Directors has designated three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee and it adopted charters to govern the conduct, authority and responsibilities of each of these committees. Copies of the current committee charters are available on the Company's website, WWW.XENETICBIO.COM.

Audit Committee

The Audit Committee is responsible for making recommendations to the Board of Directors concerning the selection and engagement of independent accountants and for reviewing the scope of the annual audit, audit fees, results of the audit and auditor independence. The Audit Committee also reviews and discusses with management and the Board of Directors such matters as accounting policies, internal accounting controls and procedures for preparation of financial statements. Its membership is currently comprised of Ms. Deptula-Hicks (Chairperson) and Mr. Dastoor. The Audit Committee (formed in August 2014) held one meeting during 2014. Prior to the formation of the Audit Committee, the Board of Directors as a whole performed the equivalent function. On August 19, 2014, the Board of Directors adopted the Company's Audit Committee Charter, which provides that the Audit Committee shall consist of at least three members. The resignation of former Director and Audit Committee member, Mark Leuchtenberger, on April 16, 2015 has created a vacancy on the Audit Committee that has not been filled as of April 30, 2015. Any vacancy occurring on the Audit Committee may be filled only by the Board of Directors. A copy of the current Audit Committee Charter is available on the Company's website, WWW.XENETICBIO.COM. The adequacy of the Audit Committee Charter shall be reassessed annually.

In August 2014, the Board of Directors determined that Ms. Deptula-Hicks, the Chairperson of the Audit Committee, is an "audit committee financial expert" within the meaning of applicable regulations adopted by the SEC.

Compensation Committee

The Compensation Committee is responsible for discharging the Board of Director's responsibilities relating to the compensation of the directors and executives, and overseeing the Company's overall compensation structure, policies and programs. Its membership is currently comprised of Ms. Deptula-Hicks and Mr. Dastoor. The Compensation Committee (formed in August 2014) held no meetings during 2014. Prior to the formation of the Compensation Committee, the Board of Directors as a whole performed the equivalent function. On August 19, 2014, the Board of Directors adopted the Company's Compensation Committee Charter, which provides that it shall consist of no fewer than two members. A copy of the current Compensation Committee Charter is available on the Company's website, WWW.XENETICBIO.COM. The adequacy of the Compensation Committee Charter shall be reassessed annually.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the Board of Directors, and recommending that the Board of Directors select the director nominees for election at each annual meeting of stockholders. In addition, this committee is also responsible for developing and recommending to the Board of Directors a set of corporate governance guidelines applicable to the Company, periodically reviewing such guidelines and recommending any changes thereto, and overseeing the evaluation of the Board of Directors and management. Its membership is currently comprised of Ms. Deptula-Hicks, Dr. Cote, Mr. Knyazev and Mr. Isaev. The Nomination and Corporate Governance Committee (formed in August 2014) held no meetings during 2014. Prior to the formation of this committee, the Board of Directors as a whole performed the equivalent function. On August 19, 2014, the Board of Directors adopted the Company's Nomination and Corporate Governance Committee Charter, which provides that it shall consist of no fewer than two members. A copy of the current Nominating and Corporate Governance Committee Charter is available on the Company's website, WWW.XENETICBIO.COM. The adequacy of the Compensation Committee Charter shall be reassessed annually.

Code of Business Conduct and Ethics

On August 19, 2014, the Board of Directors adopted a Code of Business Conduct and Ethics which applies to all employees, including our chief executive officer (who is also our principal executive officer) and our chief financial officer (who is also our principal financial officer). A copy of the current Code of Ethics, which is filed as Exhibit 14 to this Amendment No. 1 filed on Form 10-K/A, is available on the Company's website, WWW.XENETICBIO.COM.

ITEM 11 – EXECUTIVE COMPENSATION

This item sets forth the compensation information for Michael Scott Maguire, our Chief Executive Officer, Colin W. Hill, our Chief Financial Officer, Gregory Gregoriadis, former Chief Scientific Officer of our wholly owned subsidiary, Lipoxen Technologies Limited and Dr. Henry Hoppe IV, Vice President of Drug Development. (each a "named executive officer" and collectively the "named executive officers" or most highly compensated employees).

Summary Compensation Table

Our compensation programs for our executives have historically consisted primarily of a combination of a competitive base salary, cash bonus combined with equity incentive awards.

The following table sets forth information concerning the compensation of our named executive officers and each of our most highly compensated employees for the years ended December 31, 2014 and 2013:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option/ JSOP Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Michael Scott Maguire Chief Executive Officer ("CEO")	2014	\$ 543,840	\$ -	\$ -	\$ -	\$ -	\$ 65,261	\$609,101
	2013	524,995	352,035	-	-	-	61,958	938,988
Colin W. Hill Chief Financial Officer ("CFO")	2014	253,133	-	-	-	-	30,376	283,509
	2013	247,833	-	-	-	-	28,839	276,672
Gregory Gregoriadis (former) Chief Scientific Officer	2014	143,790	-	-	-	-	-	143,790
	2013	160,947	-	-	-	-	-	160,947
Dr. Henry Hoppe IV Vice President of Drug Development	2014	200,000	-	-	-	-	15,833	215,833
	2013	200,000	-	-	-	-	-	200,000

(1) The amounts represent the aggregate grant date fair value of stock options, including Joint Stock Ownership Plan ("JSOP") awards, granted during each fiscal year. The valuation of stock options is based on the assumptions and methodology set forth in Note 10 to our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on April 15, 2015

Grants of Plan-Based Awards

During the year ended December 31, 2014, there were no grants of plan-based awards to our named executive officers.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information with respect to outstanding equity awards held by our named executive officers at December 31, 2014.

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	JSOP Awards (#)		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option/JSOP Expiration Date
				Exercisable	Unexercisable			
Michael Scott Maguire	6/10/10	247,535	—			—	\$ 0.50	6/9/20
	6/10/10	247,535	—			—	\$ 0.50	6/9/20
	6/10/10			1,234,267	—	—	\$ 0.35	None(1)
	3/2/12			7,481,815	—	—	\$ 0.53	None(1)
Colin W. Hill	6/10/10	359,487	—			—	\$ 0.50	6/9/20
	6/10/10	64,000	—			—	\$ 0.50	6/9/20
	6/10/10	23,861	—			—	\$ 0.50	6/9/20
	6/10/10	23,861	—			—	\$ 0.50	6/9/20
	6/10/10	23,862	—			—	\$ 0.50	6/9/20
	6/10/10			467,646	—	—	\$ 0.35	None(1)
	3/2/12			1,504,466	—	—	\$ 0.53	None(1)
Dr. Henry Hoppe IV	5/1/12	320,000	—			—	\$ 0.56	4/30/20
	5/1/12	320,000	—			—	\$ 0.91	4/30/21
	5/1/12	—	320,000			—	\$ 1.27	4/30/22
Gregory Gregoriadis	5/26/04	130,232	—			—	\$ 0.04	7/31/15

(1) The JSOP awards do not carry an expiration date once vested. Please refer to Note 10 to our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on April 15, 2015 for further description of the JSOP awards.

Option Exercises during Fiscal Year

The following table sets forth certain information with respect to options exercised by our named executive officers during the year ended December 31, 2014.

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Michael Scott Maguire	1,984,080	\$ 509,661

Employment Agreements with our Named Executive Officers

Employment Agreement with Michael Scott Maguire

The Company entered into a written employment agreement with Michael Scott Maguire on November 3, 2009 for a term then commencing and continuing thereafter unless and until terminated by either Mr. Maguire or the Company in writing with not less than twelve months' notice. Mr. Maguire's present annual salary under his employment agreement is \$543,840. The salary under this agreement is subject to periodic review by the Company without any obligation on the part of the Company to increase. The Company is required to make contributions to its Defined Contribution Pension Scheme, currently being made at a rate of 12% of base salary. Additionally, Mr. Maguire is provided with life insurance coverage equal to four times base salary and is entitled to participate in the Company's Permanent Health and Private Medical Schemes. He is also eligible to participate in the Company's bonus and share option/equity incentive schemes in force from time to time. The agreement may be terminated by the Company for good cause without notice or payment in lieu of notice to Mr. Maguire.

Employment Agreement with Colin W. Hill

The Company entered into a written employment agreement with Colin W. Hill in June 2007 for a term commencing June 11, 2007 and continuing thereafter, indefinitely, unless terminated by either Mr. Hill or the Company in writing with not less than twelve months' notice. Mr. Hill's present annual salary under his employment agreement is \$253,133 and is subject to annual review by the Company without any obligation on the part of the Company to increase. The Company is required to make contributions to a Defined Contribution Personal Pension Scheme, currently being made at a rate of 12% of base salary. Additionally, Mr. Hill is provided with life insurance coverage equal to approximately \$114,000. He is also eligible to participate in the Company's share option/equity incentive schemes in force from time to time but has no contractual entitlement to participate in the Company's bonus scheme. The agreement may be terminated by the Company for good cause without notice or payment in lieu of notice to Mr. Hill.

Employment Agreement with Dr. Henry Hoppe IV

The Company entered into a written employment agreement with Dr. Henry Hoppe IV in April 2012. Dr. Hoppe's current annual salary under his employment agreement is \$200,000. Dr. Hoppe's annual base salary shall be re-determined annually by the Chief Executive Officer and or by the Board of Directors and he is eligible for a performance bonus of up to 25% of his then current annual base salary as provided in the agreement. If the Company terminates his agreement without cause or if he terminates his employment agreement with cause, then Dr. Hoppe shall be entitled to a severance payment equal to six months of his annual base salary, plus one month additional salary for each complete year of employment starting with the first anniversary of the effective date of the employment agreement which employment agreement was effective April 2012. The agreement may be terminated by the Company for good cause without notice or payment in lieu of notice to Dr. Hoppe.

Director Compensation Table

The following table sets forth certain information with respect to non-employee director compensation during 2014.

Name	Fees		Option Awards (2) (\$)	All Other Compensation (\$)	Total (\$)
	Earned or Paid in Cash (\$)	Stock Awards (1) (\$)			
Firdaus J. Dastoor	\$ 4,944	\$ 239,889	\$ —	\$ —	\$ 244,833
Artur Isaev	4,944	—	—	—	4,944
Roman Knyazev	4,944	—	—	—	4,944
Dr. Timothy Coté	22,917	—	—	3,243	26,160
Darlene Deptula-Hicks	36,250	—	22,538	—	58,788
Sir Brian Richards	* 103,808	—	—	—	103,808
Mark Leuchtenberger	* 33,333	—	33,807	—	67,140

(1) The amounts represent the aggregate grant date fair value of the warrant award granted during 2014. The valuation of the warrant award is based on the assumptions and methodology set forth in Note 9 to our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on April 15, 2015

(2) The amounts represent the aggregate grant date fair value of stock options granted during 2014. The valuation of stock options is based on the assumptions and methodology set forth in Note 10 to our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on April 15, 2015

* These non-employee directors were members of the Board of Directors during a portion of 2014 and subsequently resigned prior to April

ITEM 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of the Company’s common stock as of April 30, 2015 by (i) each director of the Company; (ii) each named executive officer of the Company; (iii) all executive officers and directors of the Company as a group; and (iv) each stockholder known by the Company to be the beneficial owner of more than 5% of the shares of its common stock. In compiling the table, the Company has relied upon information supplied by such persons and upon information contained in SEC filings.

Under applicable rules of the Securities Exchange Act of 1934 (the “Exchange Act”), a person is deemed to beneficially own shares of common stock if that person directly or indirectly has or shares voting power or investment power with respect to those shares. Except as indicated in the footnotes to the table, the individuals and entities named in the table have sole voting and investment power with respect to all shares of common stock that they respectively own beneficially.

Under applicable Exchange Act rules, a person is also deemed to beneficially own shares which the person has the right to acquire within sixty days. For example, on April 30, 2015, if an individual owns options to acquire 1,000 shares of common stock and those options would be exercisable on or before June 19, 2015, that individual will also be deemed to own those 1,000 shares of common stock on April 30, 2015.

The percentage of shares beneficially owned is based on 149,985,476 shares of common stock outstanding as of April 30, 2015. Unless otherwise indicated, the address for each listed stockholder is c/o Xenetic Biosciences, Inc., 99 Hayden Ave, Suite 230, Lexington, MA 02421.

Name of Beneficial Owner	Number of Shares	Percent of Beneficial Ownership of Common Stock
Named Executive Officers and Directors:		
Michael Scott Maguire	11,651,576 (1)	7.7%
Colin W. Hill	3,067,167 (2)	2.0%
Firdaus J. Dastoor	1,959,968 (3)	1.3%
Darlene Deptula-Hicks	40,000 (4)	*
Artur Isaev	–	*
Dr. Timothy Coté	–	*
Roman Knyazev	–	*
All executive officers and directors as a group (7 members)	16,718,711 (5)	11.0%
5% Stockholders		
SynBio LLC	69,111,448 (6)	44.1%
Baxter Healthcare SA	17,627,589 (7)	11.4%
Serum Institute of India	17,043,984 (8)	11.1%

* Represents beneficial ownership of less than one percent.

- (1) The total beneficial ownership consists of 2,440,424 shares of common stock owned directly or through nominee trusts, 8,716,082 JSOP award shares and 495,070 shares issuable upon exercise of options.
- (2) The total beneficial ownership consists of 599,984 shares of common stock owned directly or through nominee trusts, 1,972,112 JSOP award shares and 495,071 shares issuable upon exercise of options.
- (3) The total beneficial ownership consists of 359,968 shares of common stock owned directly or through nominee trusts and 1,600,000 shares issuable upon exercise of warrants.
- (4) The total beneficial ownership consists of 40,000 shares issuable upon exercise of options.
- (5) The total beneficial ownership consists of 3,400,376 shares of common stock owned directly or through nominee trusts, 10,688,194 JSOP award shares, 1,030,141 shares issuable upon exercise of options and 1,600,000 shares issuable upon exercise of warrants.
- (6) The total beneficial ownership consists of 62,366,448 shares of common stock owned directly, including 4,800,000 held in escrow, and 6,745,000 shares issuable upon exercise of warrants. The address of SynBio LLC is Building 2, 55/1, Leninsky Prospekt, Moscow, Russian Federation.
- (7) The total beneficial ownership consists of 13,039,291 shares of common stock owned directly and 4,588,298 shares issuable upon exercise of warrants. The address of Baxter Healthcare SA is Postfach, 8010, Zurich, Switzerland.
- (8) The total beneficial ownership consists of 7,582,400 shares of common stock owned directly, 6,261,584 shares of common stock owned by related affiliates of Serum Institute of India and 3,200,000 shares issuable upon exercise of warrants. The address of Serum Institute of India is S. No. 212/2, Off Soli Poonawalla Road, Hadapsar, Pune, 411028, Maharashtra, India.

Stock-Based Compensation Plans

Prior to the Acquisition, the Company had two incentive stock plans, the Lipoxen plc Unapproved Share Option Plan (the “2000 Stock Plan”) and the Xenetic Biosciences plc 2007 Share Option Scheme (the “2007 Stock Plan”). Subsequent to the Acquisition, the 2000 and 2007 Stock Plans were converted to reflect the new shares issued by the Company under the Scheme of Arrangement related to the Acquisition. As part of the conversion, option holders under the 2000 and 2007 Stock Plan have the right to subscribe for a number of shares of common stock in the Company (the “Replacement Option Shares”) in exchange for the cancellation and surrender by the option holder of the original options granted by the 2000 and 2007 Stock Plans. The number of Replacement Option Shares is determined in the same manner in which the shareholders of Xenetic UK were given the right to acquire shares of common stock in the Company according to the Acquisition. The aggregate exercise price payable in US dollars for Replacement Option Shares is the same as the aggregate exercise price in pounds sterling of the original options, using a foreign currency exchange rate for pounds sterling into US dollars of 1.6531, being the rate quoted by Barclays Bank plc at 12 noon Greenwich Mean Time (“GMT”) on January 22, 2014, the date of the Acquisition.

The Equity Incentive Plan

The Equity Incentive Plan (the “2014 Plan”) was adopted and became effective January 23, 2014. The purpose of the 2014 Plan is to enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer all eligible present and future employees, consultants and non-employee directors stock-based incentives in the Company in order to attract, retain and reward such individuals and strengthen the mutual interests between such individuals and the Company’s stockholders.

The 2014 Plan provides for the grant of any or a combination of incentive stock options, nonqualified stock options, restricted stock awards, or any other stock based award, including any restricted stock unit to all eligible present and future employees, consultants and non-employee directors. The Company has broad authority to determine whether and to what extent awards are to be granted under the 2014 Plan.

The aggregate number of shares of common stock that may be issued under the 2014 Plan shall not exceed 15% of the issued and outstanding shares of common stock of the Company.

Subsequent to the Acquisition, holders of awards under the 2000 Stock Plan and 2007 Stock Plan either forfeited those awards or consented in writing to convert those awards into the 2014 Plan, pursuant to a rollover deed.

Stock-Based Compensation Plan Information

The following table sets forth information as of December 31, 2014 with respect to compensation plans (including individual compensation arrangements) under which equity securities are authorized for issuance:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	21,694,746	\$ 0.66	15,813,144
Equity compensation plans not approved by security holders	–	–	–
Total	21,694,746	\$ 0.66	15,813,144

ITEM 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Policy Regarding Related Party Transactions

Any transaction between the Company and its officers, directors, principal stockholders or affiliates are required to be on terms no less favorable to us than could be reasonably obtained in arms-length transactions with independent third parties, and any such material related party transactions must also be approved by a majority of the Board of Directors.

Relationship with SynBio LLC Generally

SynBio LLC (“SynBio”) is the Company’s largest single shareholder and currently owns approximately 41.6% of the Company’s common stock. In August 2011, the Company entered into a Co-Development Agreement with SynBio, which is still in effect, pursuant to which the Company granted an exclusive license to SynBio to develop pharmaceutical products within Russia and the Commonwealth of Independent States using certain molecule(s) based on SynBio’s technology and the Company’s proprietary technologies: PolyXen[®], OncoHist[™] and ImuXen[®]. In return, SynBio granted an exclusive license to the Company to use the pre-clinical and clinical data generated by SynBio in certain agreed upon products and engage in the development of commercial drug candidates.

The Co-Development Agreement provides for the sale of certain research supplies between each company. For the years ended December 31, 2014 and 2013, the Company did not recognized any supply service revenues from sales to SynBio in connection with the Co-Development Agreement.

Loan from SynBio LLC

In May 2011, the Company entered into a short term unsecured loan facility of up to \$1.7 million from SynBio. The loan carried an initial stated interest rate of 8.04% payable upon repayment of the loan. The initial due date of the SynBio loan was December 2011. By written agreement, the initial due date was extended to June 2012. During 2012, the loan matured and it was agreed by both parties that the loan can be called due with full repayment of the outstanding principal including accrued interest upon future agreement by both parties. It was also agreed at this point that as of July 1, 2012, no further interest on the outstanding loan balance will be accrued. A payment of \$286,124 on the outstanding loan was made to SynBio during the year ended December 31, 2014. As of December 31, 2014, the loan amount outstanding was \$395,000.

Relationship with Serum Institute of India Generally

Serum Institute of India (“Serum Institute”) currently owns approximately 9.2% of the Company’s common stock. In the period from 2004 through 2011, the Company entered into and amended certain license and supply agreements with Serum Institute. The original license agreement with Serum Institute was a collaborative Development and Manufacturing Arrangement (“DMA”) to develop agreed upon potential commercial product candidates using the Company’s PolyXen[®] technology. Following the 2011 amendment, which is still in effect, Serum Institute retained an exclusive license to use the Company’s PolyXen[®] technology to research and develop one potential commercial product, Polysialylated Erythropoietin (“PSA-EPO”) in territories excluding the United States of America, European Economic Area, Japan, Russia, the Commonwealth of Independent States, South Korea and other certain territories. Serum Institute will be responsible for conducting all pre-clinical and clinical trials required to achieve regulatory approvals within the certain predetermined territories at Serum Institute’s own expense.

Manufacturing Agreement with Serum Institute of India

The 2011 amendment also provides for the supply of PSA by Serum Institute to the Company and its collaborative partners. Serum Institute has the non-exclusive right to supply PSA to the Company and the Company’s collaborative partners and customers on a cost-plus basis. On an individual basis, Serum Institute may enter into separate supply agreements with the Company and/or its collaborative partners for the purpose of providing a supply of PSA directly to the collaborative partners. Further, any agreement between Serum Institute and a collaborative partner shall not create any obligation or liability for the Company.

During 2014 and 2013, the Company paid Serum Institute zero and \$14,938, respectively, in respect of the supply of PSA and zero and \$154,500, respectively, for the supply of PSA-EPO in respect of and for use in the Company’s ErepoXen[®] human clinical trials being conducted in Australia.

Relationship with Baxter Healthcare SA Generally

Baxter Healthcare SA (“Baxter SA”) currently owns approximately 8.7% of the Company’s common stock. The Company has entered into an exclusive research, development, license and supply agreement with Baxter SA and Baxter Healthcare Corporation (together referred to as “Baxter”) to develop products using the Company’s and Baxter’s proprietary technologies. The agreement with Baxter was originally entered into in August 2005 and has been amended several times, most recently in January 2014. The 2014 amendment resulted in increased development, regulatory, sales and deadline extension receipts, restructured target deadlines and royalty receipts on potential net sales.

Baxter SA \$10 Million Equity Investment in the Company

In connection with the January 2014 amendment, the Company entered into a stock purchase agreement with Baxter SA, pursuant to which the Company sold to Baxter SA 10,695,187 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”) for \$10 million. Pursuant to the stock purchase agreement, Baxter SA agreed that until the earlier of (i) three months after the effective date of a listing of the Company’s common stock on the NASDAQ Stock Market or (ii) January 29, 2015 (such earlier date, the “Lock-Up Expiration Date”), Baxter SA would not assign, transfer, sell or dispose of the Shares to any party other than a wholly owned subsidiary. In addition, Baxter SA agreed that until the 12 month anniversary of the Lock-Up Expiration Date, it would not sell or offer to sell any shares of the Company’s common stock in an amount that would exceed 15% of the daily trading volume of Company’s common stock on the principal market or exchange on which the shares of Company’s common stock are traded, and in no event would Baxter SA sell or offer to sell more than 15% of the Shares in any one month period. In February 2015, Baxter agreed in writing to a further lock-up period expiring in August 2015 and certain other related restrictions.

Consulting Services Agreement with Dr. Timothy R. Coté

Dr. Timothy R. Coté is party to a letter agreement with the Company under which he is entitled to an annual fee of \$25,000 paid in quarterly installments for his services as Director of the Company. Dr. Coté was appointed to the Board of Directors of the Company on February 7, 2014. In addition his agreement provides for payment of an additional annual fee of between \$3,000 and \$10,000 as compensation for attendance at up to four board meetings per year plus issuance of options to purchase up to 50,000 shares of our common stock, subject to certain vesting requirements.

Under his agreement, Dr. Coté’s consulting firm, Coté Orphan Drug Consulting, LLC (“CODC”), shall have the exclusive right to advise the Company on all orphan drug filings with the U.S. Food and Drug Administration for so long as Dr. Coté remains a member of the Board of Directors. During 2014, Dr. Coté has charged the Company \$26,160 in respect of director services provided and \$133,381 for advisory services related to certain orphan drug filings. In addition, CODC charged the Company \$43,000 in advisory fees in fiscal year 2013, prior to Dr. Coté’s appointment to the Board of Directors.

Director Independence

Presently, we are not required to comply with the director independence requirements of any securities exchange and have not adopted formal independence standards.

ITEM 14 – PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the Company’s fees billed for services rendered by Ernst & Young LLP, United Kingdom in 2014 and 2013. All fees described below were approved by our Board of Directors.

	2014	2013
Audit Fees	\$ 332,500	\$ 554,000
Audit-Related Fees	21,000	155,000
Tax Fees	6,000	25,000
Other Fees	–	–
	<u>\$ 359,500</u>	<u>\$ 734,000</u>

Audit Fees

Audit fees include the total fees incurred in connection with the audit of our annual consolidated financial statements for each of the years ended December 31, 2014 and 2013.

Audit-Related Fees

Audit-related fees during the years ended December 31, 2014 and 2013 include the total fees incurred in connection with consulting services concerning financial accounting and reporting requirements in contemplation of the Company's transition to a US Securities Exchange Commission registrant.

Tax Fees

Tax fees include the total fees incurred in connection with tax compliance and general advisory services provided during the years ended December 31, 2014 and 2013.

Audit and Non-Audit Services Pre-Approval Policy

The Board of Directors acts as the audit committee of the Company, and accordingly, all services are approved by the Board of Directors.

Pursuant to the Board of Directors' policy, to help ensure the independence of our independent registered public accounting firm, all auditing services and permitted non-audit services (including the terms thereof) to be performed for us by our independent registered public accounting firm must be pre-approved by the Board of Directors, subject to the de-minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, which are approved by the Board of Directors prior to the commencement of services.

Our Board of Directors approved and retained Ernst & Young LLP, United Kingdom to audit our consolidated financial statements for 2014 and 2013 and provide audit-related and tax services in 2014 and 2013. Our Board of Directors reviewed all services provided by Ernst & Young LLP, United Kingdom in 2014 and 2013 and concluded that the services provided were compatible with maintaining its independence.

PART IV

ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (b) **Exhibits:** The attached list of exhibits in the “Exhibit Index” immediately preceding the exhibits to this Form 10-K/A is incorporated herein by reference in response to this item.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XENETIC BIOSCIENCES, INC.

April 30, 2015

By: /S/ MICHAEL SCOTT MAGUIRE
 Michael Scott Maguire
 Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated below on the 30th day of April, 2015.

<u>Signature</u>	<u>Title(s)</u>
<u> /S/ MICHAEL SCOTT MAGUIRE</u> Michael Scott Maguire	President, Chief Executive Officer and Director (Principal Executive Officer)
<u> /S/ COLIN WILLIAM HILL</u> Colin William Hill	Chief Financial Officer (Principal Financial Officer)
<u> *</u> Firdaus Jal Dastoor FCS	Director
<u> *</u> Artur Isaev	Director
<u> *</u> Roman Knyazev	Director
<u> *</u> Dr. Timothy R. Coté	Director
<u> *</u> Darlene Deptula-Hicks	Director

*By: /S/ MICHAEL SCOTT
 MAGUIRE
 Michael Scott Maguire
 Attorney-in-Fact

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
14	Code of Business Conduct and Ethics
31.3	Certification of Michael Scott Maguire, Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4	Certification of Colin W. Hill, Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certifications of Michael Scott Maguire, Chief Executive Officer, and Colin William Hill, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

XENETIC BIOSCIENCES, INC.**Code of Business Conduct and Ethics – Chief Executive Officer’s Message**

_____, 2014

Dear Colleague:

You will find attached hereto our Code of Business Conduct and Ethics in the booklet included with this letter. Our Code is a reaffirmation of Xenetic’s commitment to conducting its business ethically and to observing applicable laws, rules and regulations.

Xenetic’s reputation and continued success is dependent upon the conduct of its employees and directors. Each employee and director, as a custodian of Xenetic’s good name, has a personal responsibility to ensure that his or her conduct protects and promotes both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions. Accordingly, we expect each employee and director to exercise reasonable judgment to determine whether a course of action is consistent with our ethical standards and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed our Chief Financial Officer as our Compliance Officer, so you should feel free to ask questions or seek guidance from our Finance Department.

Please read the Code carefully. If you have any questions concerning the Code, please speak with your supervisor or a member of our Finance Department. [Once you have read the Code and understand it, please sign the enclosed acknowledgment and return it to our Finance Department.] You may also be asked periodically in succeeding years to confirm in writing that you have complied with the Code.

I entrust these principles and policies to you. Please give them your thoughtful and frequent attention.

Sincerely,

Michael Scott Maguire
President and Chief Executive Officer

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Xenetic Biosciences, Inc.'s Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.

Signature

Name (Printed or typed)

Position

Date

Xenetic Biosciences, Inc.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

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

Xenetic’s Board of Directors or a committee of the Board is responsible for administering the Code. 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 as our Compliance Officer under this Code.

Xenetic expects its directors, officers and employees to exercise reasonable judgment when conducting its business. Xenetic encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Xenetic also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Xenetic’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, we encourage each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code, or another member of our Finance Department.

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 Xenetic’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

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

Standards of Conduct

Conflicts of Interest

Xenetic recognizes and respects the right of its directors, officers and employees 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 Xenetic or their ability to act in Xenetic's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and our interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with our interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee 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 Xenetic's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with Xenetic. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate.

Compliance with Laws, Rules and Regulations

Xenetic seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Xenetic's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Protection and Proper Use of Xenetic's Assets

Loss, theft and misuse of Xenetic's assets has a direct impact on Xenetic's business and its profitability. Employees, officers and directors are expected to protect Xenetic's assets that are entrusted to them and to protect Xenetic's assets in general. Employees, officers and directors are also expected to take steps to ensure that Xenetic's assets are only used for legitimate business purposes.

Corporate Opportunities

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

- diverting to himself or herself or to others any opportunities that are discovered through the use of Xenetic's property or information as a result of his or her position with Xenetic unless such opportunity has first been presented to, and rejected by, Xenetic;
- using Xenetic's property or information or his or her position for improper personal gain; or
- competing with Xenetic.

Confidentiality

Confidential information generated and gathered in Xenetic's business plays a vital role in Xenetic's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to Xenetic or its customers if disclosed. Directors, officers and employees may not disclose or distribute Xenetic's confidential information, except when disclosure is authorized by Xenetic or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate business purposes. Directors, officers and employees must return all of Xenetic's confidential and/or proprietary information in their possession to Xenetic when they cease to be employed by or to otherwise serve Xenetic.

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 Xenetic's policy that directors, officers and employees must endeavor to deal ethically and lawfully with Xenetic's customers, suppliers, competitors and employees in all business dealings on Xenetic's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on our behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Accuracy of Records

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

Quality of Public Disclosures

Xenetic is committed to providing its shareholders with information about its financial condition and results of operations as required by the securities laws of the United States. It is Xenetic'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 Xenetic, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Xenetic'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. Xenetic's senior management is primarily responsible for monitoring Xenetic's public disclosure.

Bribes, Kickbacks and Other Improper Payments

Xenetic does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (FCPA) prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject Xenetic and its individual directors, officers and employees to serious fines and criminal penalties.

Compliance Procedures

Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at Xenetic 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 and employees by requesting one from the human resources department or by accessing our website at www.xeneticbio.com.

Monitoring Compliance and Disciplinary Action

Xenetic'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, 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 Xenetic'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.

Xenetic'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 Xenetic, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Xenetic's business or occurring on its 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 Xenetic, he or she must bring the matter to the attention of Xenetic.**

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 Compliance Officer or the Finance Department.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer or the Finance Department by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Compliance Officer or the Finance Department, by U.S. mail to Xenetic Biosciences, Inc., 99 Hayden Ave, Suite 230, Lexington, Massachusetts 02421; or
- By e-mail to c.hill@xeneticbio.com (anonymity cannot be maintained).

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: in writing to: Audit Committee, Xenetic Biosciences, Inc., 99 Hayden Ave, Suite 230, Lexington, Massachusetts 02421.

Officers and employees may use the above method to communicate anonymously with the Audit Committee.

Cooperation. Employees are expected to cooperate with Xenetic 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.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, Xenetic prefers that officers and employees identify themselves in order to facilitate its ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, we also recognize 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 Xenetic 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, Xenetic 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 Xenetic to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

Xenetic 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, Xenetic 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, Xenetic'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 Xenetic's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which Xenetic's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance 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 Xenetic's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which Xenetic's shares are traded or quoted, as the case may be.

Adopted [_____], 2014 subject to effectiveness of the Company's Registration Statement on Form S-1.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Scott Maguire, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xenetic Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2015

By: /s/ Michael Scott Maguire
Michael Scott Maguire
Principal Executive Officer, President and Director

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Colin William Hill, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xenetic Biosciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2015

By: /s/ Colin William Hill
Colin William Hill
Principal Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Xenetic Biosciences, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 30, 2015

By: /s/ Michael Scott Maguire

Michael Scott Maguire

Chief Executive Officer, President and Director

By: /s/ Colin William Hill

Colin William Hill

Chief Financial Officer