



CODE OF BUSINESS CONDUCT AND ETHICS POLICY

1. Introduction

Altimune, Inc. ("Altimune", the "Company", "we", or "us") is committed to the highest standards of ethical and legal conduct. We have adopted this Code of Business Conduct and Ethics policy (the "Code") to communicate the ethical and legal standards we expect all Altimune personnel to observe when dealing with the Company, their colleagues, our customers, partners, suppliers, and others. This Code applies to all Company Personnel and Business Partners (collectively referred to as "you") of Altimune and its subsidiaries worldwide.

The core principles of the Code are to:

- Comply with the letter and spirit of the laws and regulations applicable to our business;
- Avoid actual or perceived conflicts of interest;
- Protect our corporate assets and the confidential information of those with whom we do business;
- Be honest, fair, and trustworthy with Company Personnel, Business Partners, investors, lenders, governmental agencies, vendors, service providers, suppliers, and customers; and
- Maintain a corporate culture that values and nurtures ethical conduct at all levels of the organization.

This Code sets out the basic principles and guidance for minimally-acceptable behavior and conduct expected to be displayed when working for, or conducting business with, Altimune and its subsidiaries. This Code will be strictly enforced. All Company Personnel are required to enforce this policy and are not permitted to sanction or condone violations. It is your responsibility to understand and comply with these core principles and the specific policies of this Code. It is also your responsibility to report any known or suspected violations of this Code in accordance with the procedures described at the end of the Code. Any violation of this Code, including failure to report noncompliance you become aware of, may result in disciplinary action, including suspension or termination of employment or contractual arrangements. Altimune prohibits any form of retaliation against you for reporting any known or suspected violations of this Code. If a violation of the Code also constitutes a violation of the law, that violation may also result in criminal prosecution.

To the extent this Code prescribes a higher or restrictive standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask Human Resources, the Chief Executive Officer ("CEO"), or the Chief Financial Officer ("CFO") how to handle the situation.

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IF YOU ARE IN, OR BECOME AWARE OF, A SITUATION WHERE YOU OR OTHERS MAY VIOLATE OR LEAD TO A VIOLATION OF THIS CODE, YOU SHOULD FOLLOW THE PROCEDURES DESCRIBED IN SECTION 29 OF THIS CODE.

It is not possible to create policies that address all circumstances or answer all questions with respect to legal and ethical conduct. When in doubt about the correct course of action, you should consult your manager, any officer of the Company, or Human Resources for guidance. The Company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at 844-416-5238; email AIMM@openboard.info or at <http://www.openboard.info/AIMM/>. Reports from the Ethics Helpline will be reviewed by the Company's CFO and subsequently reported to the Audit Committee of the Board of Directors. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in addressing your questions or concerns. Altimune prohibits any form of retaliation against you for any such consultation with your manager, Company officer, Human Resources, or the Ethics Hotline and no such consultation shall result in any negative employment action taken against you so long as it is determined that, at all times, you attempted to comply with the Code in good faith.

In addition to this Code, Altimune has other policies, including the Employee Handbook, concerning the conduct of all Company Personnel. All Company Personnel must review and comply with those policies, including the Employee Handbook, which are located on the Company's internal shared directory at Altimune (A:)Controlled Documents\CURRENT\Policies.

This Code is not to be considered a binding contract between the Company and any Company Personnel or Business Partner. All officers and employees are and remain at-will which means that either the Company or the officer or employee can terminate employment at any time, for any or no reason, with or without cause. And all Business Partners may terminate or be terminated in accordance with the relevant contracts or agreements.

2. Promoting a Positive Work Environment

We respect, value, and welcome diversity in our workforce, customers, partners, and suppliers. The Company is committed to creating a supportive work environment and each Company Personnel and Business Partner is expected to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. The Company is an equal opportunity employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, gender identity, or any other characteristics protected by law. We also provide reasonable accommodations to applicants and employees with disabilities to enable them to apply for and to perform the essential functions of their jobs. We are also committed to providing a safe workplace for all Company Personnel and Business Partners, and expect a productive work environment to be maintained at all times.

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3. Definitions

Affiliate: A party that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with an entity.

Business Partners: Individuals or entities providing professional goods or services to the Company including consultants, contractors, advisors, joint ventures, contract research organizations ("CROs"), and contract manufacturing organizations.

Close Family Member: Family members who might control or influence any Company Personnel, or who might be controlled or influenced by any Company Personnel, because of the family relationship. For purposes of this Code, Close Family Member means such person's spouse or life-partner; parents; children, whether by blood or adoption; siblings; mothers and fathers-in-law; sons and daughters-in-law; brothers and sisters-in-law; and family members who live in the same household.

Company Personnel: Individuals who are considered employed by the Company, including members of the Board of Directors, officers, directors, supervisors, other management personnel performing policy making functions, full- and part-time employees, interns, agents, and other authorized representatives.

Control: The possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity through ownership, by contract, or otherwise.

Management: Persons who are responsible for achieving the objectives of the entity and who have the authority to establish policies and make decisions by which those objectives are to be pursued. Management normally includes officers, directors, vice presidents in charge of principal business functions (such as sales, administration, or human resources), supervisors, and other persons who perform similar policy making functions. Persons without formal titles also may be members of management.

Material Customer, Supplier or CRO: Individuals or parties conducting business with the Company, and has made one or more payments to, or has received one or more payments from, the Company in the past year in the aggregate in excess of \$100,000.

Material Funding: Funding is "material" if the governmental, academic, or research organization has made one or more payments to the Company in the past year in excess of \$100,000 in the aggregate.

Principal Owners and Ownership Interest: Owners of record or known beneficial owners of 10 percent (10%) or more of the voting interests of the Company.

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Restricted Third Parties: A restricted third party is (a) a Material Customer, Supplier or CRO for the Company (other than services to be provided as part of an employee's job responsibilities for the Company); (b) a direct or indirect competitor of the Company (i.e., whether through directly or indirectly competing research, product development and/or product sales); (c) an employee of any governmental or regulatory agency or body that is engaged in the review or regulation of the Company's business (e.g., the U.S. Food and Drug Administration or analogous non-U.S. bodies); or (d) an employee of any governmental, academic or research organization from which the Company has received or is seeking material funding for product development or any other aspect of the Company's business (e.g., the U.S. Biomedical Advanced Research and Development Authority ("BARDA") or National Institute of Allergy and Infectious Disease ("NIAID")).

Significant Financial Interest: A significant financial interest includes (i) ownership of greater than five percent (5%) of the equity of a Restricted Third Party or (ii) an investment in a Restricted Third Party that represents more than five percent (5%) of the total assets of the Company Personnel or Business Partner, other than indirect ownership as a result of owning a widely-held mutual fund.

4. **Compliance with Laws and Regulations**

Complying with applicable laws and regulations, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All Company Personnel and Business Partners, while conducting business and services as part of, and in connection with, the Company, must comply with the laws, rules, and regulations applicable to the Company's operations in the cities, states and countries in which we operate. These include, without limitation, laws covering bribery and kickbacks; fraud or theft; copyrights; trademarks and trade secrets; information privacy; insider trading; illegal political contributions; antitrust prohibitions; foreign corrupt practices; offering or receiving gifts; environmental hazards; discrimination, harassment, or retaliation; occupational health and safety; false or misleading financial information; or misuse of corporate assets.

Although not all Company Personnel and Business Partners are expected to know the details of all applicable laws, rules, and regulations, it is important to know enough of those that apply to your job position, role, or responsibilities, and to determine when to seek advice from supervisors, managers or other appropriate management personnel.

5. **Ethical Conduct**

Beyond compliance with laws, the Company requires that all Company Personnel act in a manner which meets the highest standards of ethical behavior. This includes the obligation to avoid any actual or apparent conflicts of interest in personal and professional relationships that may have an impact on the Company. The honesty and integrity of the Company's business conduct must not be compromised. The Company will not condone ethical violations for the sake of personal gain, personal advantage, expediency, or perceived business advantage.

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6. **Insider Trading**

In the course of working for or with the Company, you may come into contact with inside information about the Company that requires special handling and discretion. Inside information is non-public information about the Company that, if made public, would affect the price of the Company's securities. Employees must never use inside information to obtain any type of personal advantage. For more information regarding compliance with insider trading rules and regulations, please refer to our separate Insider Trading Policy.

In addition, no Company Personnel or Business Partner, who, in the course of working for or with the Company, learns of any material, nonpublic information about an entity with which the Company does business (e.g., a customer, supplier, licensor/licensee or other party with which the Company is negotiating a transaction, such as an acquisition, investment or sale), may not trade in that entity's securities until the information becomes public or is no longer material. This remains true even in the event that you are no longer working with or for the Company, or the Company no longer maintains a relationship with the third party.

7. **Political Activities**

Altimmune may authorize certain Company Personnel or Business Partners to influence a public official, or lobby for or against any existing or proposed legislation, regulation, or interpretation of law at the local, state, or federal level. Unless expressly authorized, Company Personnel and Business Partners are not permitted to advocate for or against any existing or proposed legislation, regulation or interpretation of law, or to engage in negotiations of any kind (including dispute resolution) with government officials on Altimmune's behalf.

Discussions with government officials regarding the design or implementation of a specific project are permissible if done in the ordinary course of your duties pursuant to either your job description or an expressed delegation of authority by the CEO. However, explicit advanced written approval and oversight by the CEO and the counsel to the Company is required in order for you to: (i) propose at any level of government changes to any law or regulation; (ii) provide before any elected body or committee thereof testimony regarding proposed legislative changes, regulation or interpretation; (iii) provide to non-elected government officials or agencies written comments regarding proposed legislation, regulation or interpretation; (iv) challenge an interpretation requested or received by the Company during the normal course of Company business; or (v) hire on the Company's behalf any third party to engage in any of the activities described in items (i)-(iv) above.

8. **Kickbacks**

No Altimmune funds, assets, merchandise, products, or services may be paid, loaned, provided, or otherwise disbursed as bribes, "kickbacks," or other payments designed to influence or compromise the conduct of the recipient. You may not solicit or accept any "kickback" for helping anyone else obtain business from Altimmune.

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Any Company Personnel engaged in activities involving a bribe, kickback, or other unlawful payment, or attempting to initiate such activities, will be subject to discipline under this Code, including suspension or termination of employment, and possible criminal proceedings. If you become aware of any actual, attempted, or alleged bribery, kickback, or unlawful payment, you must promptly report it to the CEO or CFO.

9. **Political Contributions**

Altimmune's relationship with governmental agencies and their officials and personnel in each country where Altimmune conducts business should be maintained (i) in accordance with high ethical standards, (ii) in compliance with applicable legal requirements, and (iii) such that a public disclosure of such relationship would not be expected to impugn or jeopardize Altimmune's integrity or reputation.

Business contributions to political campaigns are strictly regulated by federal, state, and local laws in the United States and other countries and jurisdictions. Accordingly, Altimmune generally does not make political contributions in support of any party or candidate in any election, whether federal, state or local, except as stated in this Code. All political contributions proposed to be made with the Company's funds must be coordinated through, and approved by, the Company's CFO. Company Personnel may not, directly or indirectly, or without the written approval of the CFO, use any of the Company's funds or assets for political gifts or contributions of any kind to any political candidate or holder of any national, state, provincial, or local government office or agency in the United States or any foreign country and jurisdiction. Company Personnel may make personal contributions, but should not represent that such contributions are made on the Company's behalf. In addition, no Company Personnel may direct, urge, or require any other Company Personnel or Business Partners to contribute to any political party, cause, organization or candidate. Altimmune will not reimburse you for political contributions, and you should not attempt to receive or facilitate such reimbursements.

10. **Doing Business with the United States and Foreign Governments**

It is Altimmune' policy for all Company Personnel and Business Partners to comply with the U.S. Foreign Corrupt Practices Act and with the U.K. Bribery Act (together, "Anti-Corruption Laws"), and any related laws of other countries in which Altimmune does, or intends, to do business. The Anti-Corruption Laws prohibit giving anything of value, including the providing or paying for any meals, refreshments, travel, lodging, or entertainment expenses, directly or indirectly, to officials of foreign governments or foreign political parties, party officials, or candidates in order to obtain or retain business, induce the foreign official to perform or omit any act in violation of his public duty, influence the foreign official to affect or influence any government action, or obtain any other business advantage. This prohibition also extends to any payment or gift to a third party, whether it is an individual or a corporation, if there is an understanding, expectation, or reasonable suspicion that any part of that payment or gift may ultimately be paid to any foreign governments or political parties or committee, party or governmental official or employee, or candidates for public office.

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In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer, or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Any questions regarding these payments should be directed to the Company's CEO or CFO.

The U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Department of Commerce's Bureau of Industry and Security require, among other things, compliance with U.S. governmental regulations, and implemented sanctions, and trade embargoes. The Company may not engage in any transactions, including providing services or goods to, or acquiring services or goods from, any individuals against whom, or entities or jurisdictions against which, the United States government has imposed sanctions. All Company Personnel are responsible for ensuring that they undertake reviews of all outside parties who do business with, or on behalf of, the Company, and the name of the outside parties must be screened against the sanctions lists. Finally, all Company Personnel and Business Partners must be screened against the applicable sanctions lists at the time of hiring, and periodically thereafter, to ensure that no Company Personnel or Business Partner is a sanctions target.

11. **Gifts and Entertainment**

A Company Personnel and their Close Family Member shall not accept gifts in any form (including personal services, trips or favors, or entertainment) or loans from any person having or seeking business with the Company, if those gifts or loans would or could appear to inappropriately influence business decisions or judgments (other than noncash gifts of nominal value generally used for promotional purposes by the giver, or loans from banks or financial institutions at prevailing market rates and terms). As a rule of thumb, any gifts with value in excess of USD \$100.00 will not be considered as nominal.

Altimune requires all Company Personnel to manage their business relationships with Business Partners, vendors, suppliers, service providers, customers, CROs, contract manufacturing organizations, competitors, regulators, funding sources, and internal and external auditors with the utmost integrity. The offer or acceptance of gifts and entertainment by a Company Personnel or a Close Family Member may present a conflict of interest as described herein. Gifts and entertainment must be appropriate and in line with customary business practices. No gift or entertainment should ever be offered or accepted by a Company Personnel or a Close Family Member unless it (i) is not cash, (ii) is reasonable and consistent with customary business practices, (iii) is not valued at more than USD \$100.00, (iv) cannot reasonably be construed as a bribe or payoff, and (v) does not violate any law or regulation. Absent prior written approval from the Company's CEO or CFO, no gift or entertainment may ever be offered by a Company Personnel or a Close Family Member if the recipient is employed by any local, state, federal, or foreign government agency or political candidates.

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Notwithstanding the foregoing, commercial business entertainment and transportation that is reasonable in nature, frequency, and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner, or occasional athletic or cultural event; gifts of modest value; entertainment at authorized facilities; authorized and reasonable transportation; and traditional promotional events. Because it may not always be clear what is reasonable, you are strongly advised to consult with your manager prior to incurring business entertainment or transportation expenses.

Advance written approval from the CFO is required before a Company Personnel or a Close Family Member may accept an invitation to attend any entertainment event as the guest of a current or potential Altimmune customer, vendor, supplier, Business Partner, or of any other party with whom Altimmune is or is likely to engage in business, if the price of admittance to that event is greater than USD \$100.00. Advance written approval from the CFO is also required before a Company Personnel or a Close Family Member may invite a current or potential Altimmune customer, vendor, supplier, Business Partner, or any other party with whom Altimmune engages or is likely to engage in business, to any entertainment event if the price of admittance to that event is greater than USD \$100.00.

12. **Antitrust Laws**

Laws governing competition exist in most of the countries in which we do business. Altimmune strives to conduct business with Business Partners, other third parties, and competitors with complete honesty and integrity. Altimmune is committed to upholding federal and state antitrust, monopoly, fair trade, or cartel laws which exist to promote vigorous competition and open markets. Altimmune prohibits Company Personnel and Business Partners from making false statements about competitors or their products or services; and prohibits Company Personnel and Business Partners from illegally obtaining competitors' confidential information.

Certain discussions with competitors may be illegal under antitrust, monopoly, fair trade, or cartel laws. In contacts with competitors, you must not discuss product prices, terms of sales, customers, allocation of marketplace, or other competitively sensitive information. If a competitor, trade association member, social contact, friend or acquaintance employed or working for an Altimmune competitor raises any one of the above topics, in seriousness or jest, you should object, refrain from discussing such matters, and report such instance promptly to the CFO.

13. **Scientific Integrity**

Research integrity is fundamental to the scientific process and to the Company's ability to help bring novel products to market. All research and development must be conducted according to applicable laws and regulations and to the generally accepted ethical standards of the scientific community.

Scientific misconduct, such as fabrication, falsification, or plagiarism in proposing, conducting or reporting research, which disregards the intellectual contributions and property of others, impedes the progress of research, and corrupts the scientific record is prohibited.

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14. **Health and Medical Information**

The Company has been involved in performing health-related research. In this capacity, we could, from time to time, possess individually identifiable health information about a study subject's medical condition, medical history and/or treatment. It is our policy to safeguard the confidentiality of such information as required by all relevant laws and regulations, including the Health Insurance Portability and Accountability Act ("HIPAA"). If your job responsibilities allow you access to personal health and medical information about any person (including study subjects), you are expected to comply with all applicable laws and regulations, including HIPAA, and with our policies and procedures established for the protection of such information, as well as any standards required by contract. If you have any questions regarding the treatment of health information, contact Human Resources or the Company's CEO or Chief Medical Officer ("CMO").

15. **Personal Identifiable Information**

It is the Company's policy to protect the privacy of Personally Identifiable Information ("PII") within our control, whether obtained in hard copies, electronic records, or verbal communications. PII is information that can be used to identify an individual, whether on its own or in combination with other personal or identifying information that is linked or linkable to an individual. PII includes, but is not limited to, name, address, birthdate, social security number, billing records, banking records, health records, employment records, and credit card information. PII may be obtained during the normal course of conducting the Company's business from individuals including Company Personnel, Business Partners, job applicants, vendors, customers, service providers, funding sources, or study subjects.

It is the Company's policy to (i) only obtain PII to the extent necessary and required to operate our business, conduct research and development activities, and compliance with applicable laws and regulations; (ii) maintain and retain such PII confidentially only as long as necessary; (iii) protect and safeguard such information against inappropriate access, use, disclosure, or transmission according to data encryption and protection policy and standards; (iv) share or release PII to third parties only when it is explicitly authorized by the individual to whom the PII belongs, permitted by laws and regulations, and is in accordance with the Company's policies; and (v) destroy and render PII unreadable prior to disposal.

16. **Company Records**

We are required under U.S. federal securities laws to provide the public with periodic and timely disclosure of accurate and complete information regarding our business, financial position, and results of operations (such as quarterly and annual reports and materials for our annual shareholders' meeting). We provide additional disclosures to the public through our quarterly earnings calls and press releases. We are required under generally accepted accounting principles to keep books, records, and accounts that accurately reflect all transactions and to provide an adequate system of internal controls. Our financial statements must present fairly our financial position, and results of operations. Therefore, the books, financial records, and the related supporting data must completely and accurately describe all of our transactions without the omission, concealment, mischaracterization, or falsification of any information.

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We are committed to maintaining an internal control system sufficient to provide timely and accurate recording and reporting of financial information. The Company's officers, directors, and any personnel who exercise supervisory duties are responsible for developing and maintaining an adequate system of internal control within their departments, organizations, and subsidiaries.

Compliance with the Company's policies and procedures that may directly or indirectly affect the accuracy and reliability of our financial information, accounting records, and the related supporting data and documents is the responsibility of all Company Personnel. All Company Personnel must ensure not to unduly or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of our financial statements, accounting books and records, or internal control. Any transaction, payment, or entry that is known to violate these standards must be disclosed immediately to the CFO.

Company records include contracts, customer orders, invoices, shipping documents, employee information, personnel and records, travel and expense reports, financial system information, emails, electronic data files, preclinical studies and clinical trial results, and all other records maintained in the ordinary course of our business. Accurate, objective, fair, relevant, timely, and complete books and records are essential for our operations and allow us to meet our obligations to Company Personnel, Business Partners, shareholders, customers, and various governmental agencies. No undisclosed or unrecorded fund or assets should be established for any purpose. Payments and transactions without appropriate supporting documentation and approval are prohibited. For example, only the true and actual number of hours worked should be reported. Employees may file for business expense reimbursement, which must be documented and recorded accurately.

Business records and communications often become public and officers and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records and documents should always be retained or destroyed according to the document and record management policies and record retention procedures.

17. **Release of Company Information**

Because of the importance of the legal requirements regarding disclosure of certain information to our shareholders and investors, we must make certain that any information regarding our business, financial condition, or operating results that is released to the public is accurate and consistent. As a result, you should not discuss internal Altimune matters with anyone outside of Altimune except as clearly required in the performance of your job duties. This prohibition applies particularly to inquiries about Altimune made by the news media, securities analysts, brokers or traders, and individual shareholders or investors. All responses to these inquiries must be made only by the Company's CEO, CFO, or their delegates. If you receive inquiries from these sources, you should immediately refer them to the Company's CEO or CFO.

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Non-public information that reasonably could be considered to be material information about the Company must be approved for release only by the CEO, CFO, or their delegates. Certain non-public information related to Altimmune's business may not affect Altimmune or Altimmune's stock price, but may affect the stock price of another entity or the value of other investment opportunities. You may neither use such information to gain personal benefit nor tip off another person or entity to act, whether or not for your personal benefit.

18. **Participation on Boards of Not-For-Profit and For-Profit Organizations**

Altimmune generally encourages Company Personnel to be involved in community organizations and to support not-for-profit organizations. Company Personnel's participation on a not-for-profit board as a director should not create a conflict of interest with Altimmune position. Prior to joining a not-for-profit board, Company Personnel must notify the CEO or CFO about any such not-for-profit board position and confirm that the related time commitments do not interfere with their day-to-day Altimmune job duties and that the purpose of the not-for-profit organization does not conflict with the interest of the Company. Any questions or concerns about such activities, should be discussed with Human Resources or the CFO.

Any service on the board of directors of a for-profit organization may also create significant conflicts of interest with Altimmune. Company Personnel must advise the CEO or CFO in advance, if they are considering accepting a director-level position on the board of any for-profit organization. Generally, the executive officers and Board of Directors will not approve a Company Personnel's request to join the board of a competitor, customer, supplier, or any other Business Partner.

Altimmune's officers and members of the Board of Directors are reminded that certain disclosure rules of the SEC and NASDAQ may apply to their acceptance of any director-level role of a for-profit organization. Accordingly, officers and members of the Board of Directors have additional requirements of providing advance notices to the Altimmune Board of Directors and receiving prior written authorization before accepting any outside director responsibilities.

During the employment or service with Altimmune, you may not knowingly, directly or indirectly: (a) maintain any outside business, financial interest or activity that conflicts with Altimmune's interests or activities; (b) engage in any activity or business that materially interferes with your ability to properly and fully discharge your Altimmune duties; (c) sell your own products or services that are competitive to Altimmune; or (d) engage in activities that enhance marketability or constitute support of a competitor's products or services. Company Personnel may also not work for an Altimmune competitor. Members of the Board of Directors must notify the Chairman of the Nomination Committee and CEO if they change employment.

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19. Identifying Conflict of Interest

A conflict of interest can occur when the private interest of a Company Personnel or Business Partner interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the best interests of the Company or that makes it difficult to perform your work objectively and effectively. Any direct or indirect conflict of interest between the Company and its Company Personnel or Business Partner is prohibited unless otherwise consented to by the Company's officers or Board of Directors. The Company believes that it is in its best interests and is consistent with the obligations of those individuals who are affiliated, or doing business, with the Company to establish a policy that all business decisions will reflect independent judgment and discretion, uninfluenced by any considerations other than those honestly believed to be in the best interests of the Company and its shareholders. Any decision will be deemed to be in conflict with the interests of the Company if, in the course of affiliating or doing business with the Company, the judgment and discretion of the individual is, or may be, influenced by considerations of personal gain or benefit, or gain or benefit to a third party, whether or not affiliated with the Company, Company Personnel, or Business Partners. The divided loyalty that is present when an individual being a part of, or doing business with, the Company has a conflict of interest could potentially lead to serious problems for the Company and could be grounds for disciplinary action or termination by the Company.

Identifying potential conflicts of interest may not always be clear-cut and it is not possible to describe every situation or occurrence that could lead to a conflict of interest. In addition to actual or potential conflict of interest described elsewhere in this Code, the following events are intended to provide, by way of example, additional situations involving Company Personnel, Business Partners, and their Close Family Members, that could lead to actual or perceived conflict of interest with the Company:

- Conducting business with an entity owned, partially owned, or controlled by you or your Close Family Member;
- Working as an employee or a consultant of, entering into side deals with, obtaining compensation or benefit from, or holding a Significant Financial Interest in, a Restricted Third Party;
- Doing any work for or engage in any business activities of a Restricted Third Party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties; and
- Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any entity that the individual knows or has reason to believe is a Restricted Third Party. This restriction does not apply to or prohibit arms-length transactions with banks, brokerage firms, or other financial institutions.

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

Altimmune may enter into a business arrangement with a former employee, an entity that employs a former employee, or an entity with which a former employee has a Significant Financial Interest only if the arrangement is in Altimmune's best interests and in no way brings into question Altimmune's ethical standards. Business arrangements with former employees who were employed by Altimmune within the most recent 24 months must be approved in writing in advance by the CEO. All material business arrangements with former executive officers must be disclosed to the Board of Directors. Inadvertent business dealings with former employees shall not be considered a violation of this Code if, upon learning of the individual's status as a former employee, you notify the CEO and obtain written approval from the CEO, if required by this Code.

The actions of Close Family Members outside the workplace may also give rise to the conflicts of interest described above because they may influence the objectivity of a Company Personnel or Business Partner in making decisions on behalf of the Company. Close Family Members may create actual or potential conflicts of interest by virtue of their employment or work-related activities. In order to confirm that a Close Family Member's work activity does not create an actual or potential conflict for Altimmune, you should disclose to the Company's Board of Directors any direct or indirect work activities or employment by a Close Family Member with Restricted Third Parties.

Altimmune seeks to employ the most qualified candidates for every position and to encourage all Company Personnel to seek advancement opportunities. A Company Personnel's Close Family Member may be considered for employment at the Company if the individual possesses all of the qualifications for employment and as long as the employment of the Close Family Member does not create an actual or perceived conflict of interest. Accordingly, (i) Close Family Members cannot work in positions that are a direct or indirect managerial relationship; (ii) one Close Family Member cannot supervise or influence the pay, benefits, duties, or job evaluation of another Close Family Member; and (iii) a Company Personnel may not participate, either directly or indirectly, in the process of hiring a Close Family Member (e.g., providing a Close Family Member with a written or verbal recommendation, reviewing and/or commenting on a Close Family Member's application for employment, interviewing a Close Family Member, or influencing the Company Personnel tasked with deciding whether to hire a Close Family Member) without first disclosing to Human Resources the nature of the relationship. Employees who marry or become members of the same household may continue employment as long as there is not a direct or indirect managerial relationship between them. Employees who marry, become members of the same house hold, or otherwise develop a personal relationship must disclose the relationship to Human Resources so that the managerial relationship between the two individuals can be evaluated and adjusted, if necessary.

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Prior to engaging in a transaction or activity that would present a conflict of interest, consent of the Company must be obtained. The proper source of that consent will depend on your position in the Company. For an officer of the Company, such consent must be obtained from the Board of Directors or the Audit Committee of the Board. If you are not an officer, please consult with the CEO of the Company to determine how to obtain the necessary consent. Conflict of interest issues concerning member of the Board of Directors will be addressed by the Nominating Committee of the Board of Directors.

20. **Disclosing Conflicts of Interest**

The Company requires that Company Personnel and Business Partners disclose any situation that reasonably would be expected to give rise to an actual or perceived conflict of interest. If you have reason to believe that you have a conflict of interest, or something that others would reasonably perceive as a conflict of interest, you must report it in writing to your manager or the Company's CEO. Your manager and the Company's CEO will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in Section 30 of this Code.

As a condition of employment, all Company Personnel are required to report any of your or a Close Family Member's financial interest in a business partner where such financial interest is with an organization that (1) does business with Altimimmune and (2) your Altimimmune position is involved **in** Altimimmune's business dealings with such business partner. The reporting of such financial interests to the CEO is only required if the financial interest is (a) greater than one percent (1%) of a publicly traded entity; or (b) of any percentage **in** a privately held entity. Mutual fund investments and/or blind trusts, where investment decisions are not made under your specific direction, do not need to be reported. The Board of Directors will evaluate these matters on a case-by-case basis. As a general matter, the Board of Directors will not approve of an employee's financial interest in a Restricted Third Party if the employee's job duties in any way relate to working or interacting with that Restricted Third Party. If such a conflict of interest occurs, the Board of Directors will determine whether Altimimmune is able to make any changes related to the Company Personnel's position or function so as to remove the conflict. Passive investments by Company Personnel of not more than one percent (1%) of total outstanding shares of companies listed on a national or international securities exchange, or quoted daily by NASDAQ or any other quotation system, including Restricted Third Parties of the Company, are permitted without our approval. If you happen to have an investment in an entity and you transition into a role that would place you in a conflict of interest position, you should disclose the situation to your manager and the CEO. These situations will be resolved on a case-by-case basis.

If you have decision making responsibilities or significant influence over any transactions with a Restricted Third Party, you are required to disclose all pertinent facts regarding your involvement or investment in such business. Disclosure must be made to your manager and the CEO. The terms and conditions of the proposed transaction and any material changes to the relationship between the Company and the Restricted Third Party require approval by the Board of Directors. Investments by you or your Close Family Members in privately-held companies that are Restricted Third Parties, entities that are current or likely

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competitors of ours, or entities that are reasonably likely to become our acquisition targets, must be disclosed to, and reviewed by, the Board of Directors. If an investment is made in an entity that becomes subject to this disclosure requirement after the investment is made, the investment must be disclosed at that time.

21. **Corporate Opportunities**

All Company Personnel are prohibited from the use of corporate property, information, or position for improper personal gain or compete with the Company either directly or indirectly. If a Company Personnel discovers or is presented with a business opportunity through the use of corporate property or information, or because of his or her position with the Company, the individual should first present the business opportunity to the Company before pursuing the opportunity in his or her individual capacity. Officers and employees should disclose to the CEO or CFO the terms and conditions of each business opportunity covered by this Code the officer or employee wishes to pursue. The CEO will determine whether the Company wishes to pursue the business opportunity. Directors should disclose to the Board of Directors the terms and conditions of the opportunity, and may only pursue such opportunity if the Board of Directors declines to pursue such opportunity.

Business Partners should disclose to their direct supervisor or manager at the Company the terms and conditions of each business opportunity covered by this Code that they wish to pursue. The direct supervisor or manager at the Company will contact the CFO and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity.

If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code; provided that any pursuit of such business opportunity shall not interfere in any way with or otherwise interrupt your work, duties and responsibilities for or on behalf of the Company.

22. **Competition and Fair Dealing**

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Acquiring competitive intelligence, proprietary information, and trade secrets by means of theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, or other improper methods is prohibited. All Company Personnel and Business Partners must respect the confidentiality of competitors' information and must not misrepresent who they are or for whom they work in obtaining such information.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers, vendors, suppliers, service providers, and Business Partners. Company Personnel should discuss with their managers, Human Resources, or the CFO about any gifts or proposed gifts of which they are not certain are appropriate.

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23. **Discrimination, Harassment and Retaliation**

The diversity of our Company Personnel is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination, harassment, or retaliation. The Company's Discrimination and Harassment Prevention Policy applies to any legally protected status, including race, color, gender, religion, national origin, disability, veteran status, nationality, ancestry, marital status, sexual orientation, gender identity, and age.

The Company also prohibits discrimination and retaliation against any person who seeks help from or provides truthful information to a federal regulatory or law enforcement agency, a member of Congress or any committee of Congress, or a supervisor concerning conduct, which the employee reasonably believes constitutes a known or suspected violation of securities laws or any provision of federal law relating to fraud against shareholders.

24. **Health and Safety**

The Company strives to provide each Company Personnel with a safe and healthy work environment which is free from recognized hazards that are causing or likely to cause death or serious physical harm to Company Personnel. Each Company Personnel has responsibility for maintaining a safe and healthy workplace for all Company Personnel by following safety and health rules and practices and reporting accidents, injuries, and unsafe conditions. Violence and threatening behavior are not permitted. Company Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs and substances (or any other substance that alters your mental state) in the workplace will not be tolerated.

25. **Confidential Information**

Company Personnel and Business Partners have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company, Company Personnel, Business Partners, customers, suppliers, vendors, service providers, or material funding sources. It also includes information that third parties have entrusted to us. Information about third parties should be treated with sensitivity and discretion. Any information about third parties should be used in the proper context and should only be made available to other Company Personnel or Business Partners when there is a legitimate need to know.

All Company Personnel and Business Partners have a duty to safeguard all confidential information of the Company and third parties with which the Company conducts business, except when disclosure is authorized by the Company's officers or is legally mandated. The obligation to protect confidential information continues after the termination of employment or contractual relationship for all Company Personnel and Business Partners. The confidentiality agreement signed by each Company Personnel and Business Partners will remain in effect and shall apply to the fullest extent permissible by law. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Company's CFO.

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26. Records on Legal Hold

Special circumstances may arise from time-to-time, such as litigation or government investigations, where it becomes necessary for a legal hold to be imposed, which suspends the destruction of certain documents in order to preserve appropriate records. Our outside counsel determines and identifies the types of Company records or documents that are required to be placed under a legal hold. Every Company Personnel and Business Partner must comply with this policy. Failure to comply with this policy may subject the Company Personnel or Business Partner to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion. The Company's outside counsel or the CFO will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from our outside counsel or the CFO. Records or supporting documents that have been placed under a legal hold must not be destroyed, altered, or modified under any circumstances. A legal hold remains effective until it is officially released in writing by the Company's outside counsel or the CFO. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with the Company's outside counsel or CFO.

27. Protection and Proper Use of Company Assets

All Company Personnel and Business Partners should endeavor to protect the Company's assets and ensure their efficient use. Theft and unauthorized, inappropriate, careless, and wasteful use have a direct impact on the Company's operations. Any suspected incident of fraud, theft, or misuse should be immediately reported to Human Resources or the CFO for investigation. The Company's assets to be protected include the Company's proprietary information which includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing, product development and service plans, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and your confidentiality agreement with the Company. It could also be illegal and result in civil or even criminal penalties.

28. Compliance with the Code

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics and in compliance with all applicable laws. If you have any questions about these guidelines, please contact your manager or the Company's CFO. The Company expects all Company Personnel and Business Partners to adhere to these standards. Known or suspected violations of the policies contained in this Code should be reported promptly. Any incidents that have the potential to damage the Company's business, operations, and reputation, or cause us to violate laws, regulations, or contractual obligations should be reported to the CEO or CFO immediately. Violations of the policies in this Code may be subject to disciplinary actions, termination of contracts or agreements, dismissal from employment, or in certain situations, criminal and/or civil penalties or proceedings.

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This Code, as applied to the Company's executive officers, shall be the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement, or discontinue this Code and the matters addressed herein, without prior notice, at any time. The most current version of this Code is available on the Company's website at <http://www.altimmune.com>.

29. Reporting Violation of the Code

All Company Personnel and Business Partners have a duty and obligation to report any known or suspected violation of this Code, including violations of the laws, rules, regulations, or policies that apply to the Company, or suspected improper accounting, auditing, or internal control matters. Any Company Personnel or Business Partner who becomes aware of any violation or suspected violation, or reasonably believes that there has been a material violation of this Code, should report it immediately to your manager. If you do not feel comfortable reporting the conduct to your manager, or you do not get a satisfactory response, you may contact the Company's CEO or CFO directly. If the conduct involves an executive officer, you may contact the Chairman of the Audit Committee of the Board. If you are asked to depart from this Code, whether by your supervisor, another Company Personnel, or anyone else, you must seek clarification and/or guidance as to the propriety of the actions in question from our CEO or CFO. You may also report known or suspected violations of the Code, or any violations of the laws, rules, regulations, or policies that apply to the Company, on the Ethics Helpline that is available 24 hours a day, 7 days a week at 844-416-5238; email AIMM@openboard.info or at <http://www.openboard.info/AIMM/>. Such reports will be reviewed by the Company's CEO or CFO and subsequently reported to the Audit Committee. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in investigating your concern.

All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion, and the information will be disclosed to others only on a need to know basis and as required by law. Your manager or the Company's CFO, as applicable, will protect your confidentiality to the extent possible, consistent with applicable law and the Company's need to investigate your concern. Nothing in this Code or any Company policy or agreement prohibits you from: (i) reporting possible violations of state or federal laws or regulations that have occurred, are occurring, or are about to occur directly to the Company; or (ii) notifying the Company that you are going to make a report or disclosure to law enforcement.

There will be no adverse action taken and no discipline, discrimination, or retaliation is permitted against individuals who truthfully report known or suspected violations of the Code in good faith or who participate in the investigation. If the investigation leads to a conclusion that a material violation of the Code has occurred, the Company will take appropriate corrective action, which may include removal or dismissal from a position for a director or officer, dismissal for an employee, or a breach or termination of a contract or agreement for a Business Partner. Moreover, any supervisor who directs or approves of

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any conduct in violation of this Code, or who has knowledge of such conduct but does not immediately report it, will also be subjected to disciplinary action, which may include suspension or termination of employment.

We have assigned to our CFO overall accountability for tracking and responding to issues and questions relating to, and reported violations of, this Code. If our CFO receives information regarding an alleged violation of this Code, he or she or such other person authorized by the Board of Directors to investigate the alleged violation will, as appropriate, (a) evaluate the information, (b) if the alleged violation involves an executive officer or a member of the Board of Directors, inform our CEO and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an inquiry or investigation and, if so, conduct a reasonable inquiry or investigation as he deems to be appropriate, and (d) report the results of any inquiry or investigation, together with a recommendation as to disposition of the matter, to the appropriate executive officer or member(s) of our Board of Directors for action, or if the alleged violation involves an executive officer or a member of our Board of Directors, report the results of such inquiry or investigation to our Board of Directors.

Any Company Personnel or Business Partner alleged of violating this Code will be given an opportunity to present his or her version of the events prior to any determination of appropriate action. Company Personnel or Business Partners who violate the law or this Code may expose themselves to substantial civil damages, criminal fines, and prison terms.

The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company. Certain violations of this Code may require us to refer the matter to the appropriate governmental authorities for criminal prosecution.

The Company recognizes the potentially serious impact of a false accusation. Company Personnel and Business Partners are expected to act responsibly in making complaints in connection with the ethical standards required by this Code. Making a complaint without a good faith basis is itself an ethical violation. Any individual who makes a complaint in bad faith will be subject to appropriate corrective action, including dismissal or termination.

All Company Personnel and Business Partners are required to cooperate fully with any inquiry or investigation relating to an alleged violation of this Code. Any failure to cooperate with any inquiry or investigation is itself a violation of this Code and may result in disciplinary action, including, potentially, your suspension or dismissal.

30. **Changes or Waivers**

There may be circumstances where a waiver of a provision of this Code is appropriate. Any request for a waiver should be in writing and should be directed to our CFO, who is responsible for maintaining a complete record of all requests for waivers to any of these policies and the disposition of those requests. No waiver will be effective unless it is in writing and is signed by our CFO or another authorized representative of Altimmune.

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Any waiver of the Code for executive officers or members of the Board of Directors or any change to this Code that applies to executive officers or members of the Board of Directors may be made only by the Board of Directors or a board committee and will be disclosed as required by law or the rules of NASDAQ.

Any change or waiver of this Code for our directors, officers, or other senior members of the Company listed in Item 5.05 of Form 8-K may be made only by the Board of Directors and will be disclosed to the public as required by law or the rules of NASDAQ. Any waiver of this Code for other Company Personnel or Business Partners may be made by the Company's CEO or CFO and will be reported to our Audit Committee. Consents sought and obtained in accordance with the requirements of this Code are not considered waivers of the Code.

31. Dissemination and Amendment

This Code shall be distributed periodically to each person subject to it. To ensure the continued dissemination and communication of this Code, our CEO or CFO will take, or cause to be taken, reasonable steps to communicate effectively the standards and procedures included in this Code to Company Personnel or Business Partners. The Company's officers and Board of Directors reserve the right to amend or alter this Code at any time for any reason. This document is not an employment contract between the Company and any Company Personnel and Business Partner, and does not alter Altimmune's policy of at-will employment.

ATTACHMENT

Attachment 1: Acknowledgement of Receipt of Compliance