



**International AIDS Vaccine Initiative, Inc.
Code of Conduct**

1. INTRODUCTION

As an employee, officer, director, consultant or advisory committee member of the International AIDS Vaccine Initiative, Inc. (“IAVI”), you are expected to act in accordance with the highest standards of ethical conduct in all of your IAVI related activities and to comply with all applicable laws, regulations and company policies.

This Code of Conduct (this “Code”) has been adopted by IAVI and summarizes the standards that must guide our actions. While covering a wide range of practices and procedures, these standards cannot and do not anticipate every issue that may arise, or replace your thoughtful, ethical behavior. However, this Code sets forth key guiding principles for appropriate behavior and identifies key areas of ethical risk.

We must strive to foster a culture of integrity and accountability throughout IAVI. This commitment must be reflected in all of our activities, including, but not limited to, our relationships with employees, donors, grantees, partners, other organizations and individuals, as well as governments. All of us must conduct ourselves according to the language and spirit of this Code, and seek to avoid even the appearance of improper behavior.

We each have a personal responsibility to ensure that our actions abide by the letter and the spirit of this Code. Compliance with IAVI’s policies and all applicable laws should be central to all of IAVI’s activities. Please note that in certain areas described below (i.e., Conflicts of Interest and Corporate Opportunities), the application of the Code to advisory committee members will be different than with employees, officers, directors and consultants, due to the distinct nature of the relationship of advisory committee members to IAVI. If you have any questions about these policies, you should discuss them with your supervisor or with a member of the Executive Office.

2. CONFLICTS OF INTEREST

This section of the Code should be read in conjunction with IAVI's Conflict of Interest Policy, to the extent applicable to you. Each IAVI employee, officer, director, consultant or advisory committee member is a representative of IAVI and, while acting in that capacity, is obligated to act in the best interests of IAVI and seek to avoid any activity or situation which presents a potential or actual conflict between your personal interests and those of IAVI.

A "conflict of interest" occurs when your personal interest, real or perceived, interferes in any way, or appears to interfere, with the interests of IAVI. Conflicts of interest may limit your ability to perform your work for IAVI objectively and effectively. Conflicts of interest may also arise when you, or a member of your family, receive improper personal benefits as a result of your position with IAVI.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are illustrative examples:

- ❖ Working, in any capacity, for another individual or entity while employed by IAVI, or, in the case of a consultant, during the time billed to IAVI.
- ❖ Owning a financial interest in, or receiving any personal benefit from, a business furnishing services or supplies to IAVI, or with which IAVI conducts other business.
- ❖ Serving as a director, officer, partner, consultant or similar position with any business or entity with which IAVI conducts business, or where such entity's activities conflict with the interests of IAVI.
- ❖ Directing IAVI business to a supplier owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. IAVI relies on your commitment to exercise good judgment and adhere to ethical standards in the conduct of your professional and personal affairs, and to seek advice when appropriate. You should report situations involving any actual or potential conflict of interest to the General Counsel. In addition, advisory committee members, though not subject to the same obligation to avoid conflicts, should also report actual or potential conflicts of interest pursuant to the Conflict of Interest Policy to the General Counsel or appropriate IAVI senior staff.

The Executive Office will be responsible for evaluating and managing such conflicts, except that any conflict regarding a director, an advisory committee member, or the Executive Office, shall be referred to, evaluated and managed by the Audit & Finance Committee of the Board. If a determination is made that a disclosed relationship or transaction does not constitute a conflict of interest, no further action will be required. If a determination is made that a conflict of interest does exist, then additional actions or protections may be required in order to avoid or remedy any such conflict. Disclosed relationships or transactions that constitute actual conflicts of interest that cannot be avoided or remedied may be prohibited. Each disclosure of a conflict of interest will be evaluated separately, on its merits.

3. BUSINESS OPPORTUNITIES, OUTSIDE POSITIONS AND HONORARIUMS

Employees, officers, directors and consultants owe a duty to advance IAVI's interest to the best of their abilities. Employees, officers and directors are prohibited from competing with IAVI and, if they are aware of an opportunity that is generally in the scope of IAVI's business, must present that opportunity to IAVI.

Employees and officers may engage in outside activities that do not conflict with the interests of IAVI, or with their responsibilities as employees or officers. However, they may not serve as a paid director, trustee, consultant or similar position without the prior approval of the Chief Executive Officer. This rule does not apply to charitable, civic, religious, educational, political or social organizations, or to residential boards, whose activities do not conflict with the interests of IAVI and do not impose excessive demands on your time.

Employees, officers, directors and consultants may be invited to speak at conferences or meetings. Such activities are encouraged by IAVI to the extent they relate to or further the mission of IAVI. Your participation should be approved in advance by your supervisor, or the Executive Office, as applicable. Honorarium received for speaking engagements on behalf of IAVI should be donated to IAVI. Honorarium for other (non-IAVI related) speaking engagements may be retained by the speaker assuming these engagements have been approved in advance.

4. CONFIDENTIALITY

As an employee, officer, director, consultant or advisory committee member, you must protect the confidentiality of non-public information obtained or created in connection with your activities with IAVI. You must not disclose proprietary information about IAVI or its employees, or confidential information about a company, organization or any individual having a relationship with IAVI, unless disclosure is authorized or legally mandated. Proprietary information includes, but is not limited to, intellectual property, research and development plans, clinical and preclinical data, records and databases and policy research methods and findings. In addition, confidential information provided by a partner organization, under a confidentiality agreement, must also be protected from disclosure and must not be used except for its intended purpose.

Specifically, you should take steps to ensure that business-related paperwork and documents are produced, copied, faxed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to proprietary or confidential information. You should also ensure that access to work areas and computers are properly controlled. In addition, you should not discuss sensitive matters or confidential information in public places where others may overhear.

Any unauthorized use or disclosure of proprietary information violates IAVI policy. The obligation to safeguard confidential information continues after employment or service with IAVI ends.

5. INSIDER TRADING/INFORMATION

It is against IAVI policy and, in the United States as well as in many other countries, illegal, for you to buy or sell securities of any company at a time when you possess material, non-public information relating to the company.

This conduct is known as insider trading. Passing such information on to someone who buys or sells securities – which is known as “tipping” – is also illegal, even if you personally never trade in the securities. This applies to the securities of companies that you may learn something about during the course of performing your duties. Violations may subject individuals to significant fines and even imprisonment.

Material non-public information is information about a company that is not known to the general public and that would influence a typical investor’s decision to buy, sell or hold securities. Examples of such information might include non-public information about:

- ❖ Development of a major new product or service;
- ❖ Favorable or unfavorable clinical trial results;
- ❖ The company’s negotiations or entry into a significant agreement or transaction; or
- ❖ Major management changes.

If you have any questions as to whether or not you possess information that precludes you from buying or selling securities of a certain company, you should consult the General Counsel.

6. PATENTS, TRADEMARKS AND COPYRIGHTS

During the course of performing responsibilities for IAVI, employees, officers and consultants of IAVI may develop information, practices, methods or inventions, written materials, programs or other works. As an employee, officer or consultant of IAVI, you must assign any and all such creations to IAVI to the extent permitted by law. You may also develop inventions or create works that are not part of your specific work-related responsibilities but that arise from information or resources that are available in connection with your employment with IAVI. Such works also belong to IAVI.

It is the policy of IAVI to not knowingly infringe upon the intellectual property of others. When preparing communication materials for IAVI, using the name or printed material of another company, or operating a software program on IAVI personal computers, you must ensure that the use of trademarks, copyrighted materials and other intellectual property is made properly and only with permission. If you are uncertain about whether appropriate permission has been granted, you should consult the General Counsel.

7. PURCHASING PRACTICES

This section should be read in conjunction with the IAVI Procurement Policy. IAVI will purchase goods and services on the basis of competitive price, quality, safety, timeliness and the value they provide, as well as any additional criteria that may be required by IAVI's funders. The selection of vendors will be made on the basis of the total value they will provide to IAVI, as well as their ability to meet such criteria, and vendors that have some other relationship with IAVI will receive no advantage in purchasing decisions.

8. GIFTS AND GRATUITIES

As a representative of IAVI, neither you, nor anyone from your immediate family, may solicit or accept, directly or indirectly, any cash or monetary equivalents, object of value or preferential treatment or seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or enterprise that has done business with, or is seeking to do business with, IAVI. An especially strict standard is expected with respect to gifts, services, discounts, entertainment, or considerations of any kind from grantees, potential grantees or suppliers. Conversely, you also may not offer gifts or entertainment to others whose business IAVI may be seeking. You may only accept business-related meals, entertainment, token gifts or favors when the value involved is less than US\$100 and will not place you under any obligation, either real or perceived, to the donor.

You may accept gifts in accordance with the following guidelines:

- ❖ You may accept common courtesies usually associated with customary business practices, such as refreshments and meals provided during a business meeting.
- ❖ It is never permissible to accept a gift in cash or cash equivalent (i.e., stock or other marketable securities) of any amount.
- ❖ The gift must be consistent with customary business practices.
- ❖ The gift must not be excessive in value and cannot be construed as a bribe or payoff.
- ❖ The gift must not be in contravention of applicable laws or ethical standards.

The United States, as well as most countries in which IAVI conducts business, have laws that forbid the making, offering, or promise of any payment or anything of value (directly or indirectly) to a government official (including the employees of public universities and medical centers, and, in the U.S., to foreign political parties and candidates), particularly when the payment is intended to influence an official act or decision.

IAVI forbids payments of any kind to any person to influence or advance IAVI's interests with governmental authorities. Any such payment violates IAVI's policies and procedures.

9. BOOKS AND RECORDS

IAVI records and reports should be prepared and maintained in an accurate and complete manner. All such documents shall be maintained, stored, and when appropriate, destroyed in accordance with IAVI's Document Retention Policy and in compliance with any applicable legal and regulatory requirements.

10. USE OF IAVI PROPERTY

As a general rule, you should not utilize IAVI equipment, resources or services for personal benefit or that of another person or entity. However, there may be times when reasonable personal use of IAVI equipment, resources or services is acceptable. If you have any questions about such situations, you should discuss them with your supervisor or a member of the Executive Office. You should also seek to protect IAVI's property from loss, theft or other misuse.

Internet access and other electronic communication systems – such as e-mail and voice mail – greatly aid our day-to-day business. Although you may use IAVI systems for incidental personal matters, you are not guaranteed personal privacy with respect to communications sent to, from, or stored in IAVI systems, and such communications are subject to review.

11. USE OF IAVI NAME

IAVI's name, reputation and credibility are valuable assets and must be safeguarded from any potential misuse. You should exercise care to avoid the unauthorized use of IAVI's name in any manner that could be misinterpreted to indicate a relationship between IAVI and another entity or activity.

12. EQUAL OPPORTUNITY, NON-DISCRIMINATION AND HARASSMENT

This section should be read in conjunction with IAVI's Employee Practices Manual. IAVI values a work environment where diversity is embraced, and where employees are treated, and treat each other, fairly and with respect and dignity. IAVI prohibits discrimination on the basis of any criteria protected by law, including, but not limited to, race, religion, gender, sexual orientation and age whether committed by or against an employee, vendor, visitor or otherwise in the workplace. Conduct involving discrimination or harassment will not be tolerated.

13. ENVIRONMENT, HEALTH AND SAFETY

IAVI is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. IAVI strives to provide a safe and healthy work environment and to avoid adverse impact and injury to the environment in which we conduct our activities.

14. MEDIA AND PUBLIC INQUIRIES

All communications with the media are important and reflect upon IAVI's image. All communications must be accurate, responsible and in keeping with IAVI's legal and regulatory policies. Media inquiries should be referred to or coordinated with the Communications department.

15. GOVERNMENT REQUESTS FOR INFORMATION

IAVI cooperates with all government departments or agencies in any request for information or facility visits in connection with government investigations. If you are contacted by any governmental agency or requested to provide any information to any government agency, you should consult with the General Counsel to determine the appropriate response.

16. COMPLIANCE WITH LAWS, RULES & REGULATIONS

It is IAVI policy to comply with all applicable laws in the countries where IAVI conducts business, including employment and health and safety regulations. No employee, officer, director, consultant or advisory committee member shall commit an illegal or unethical act, or instruct others to do so, for any reason. You should consult with the General Counsel whenever you have a question about the legality of a particular activity or course of action. You must also exercise the utmost care to ensure that all statements, especially those made to governmental authorities that regulate IAVI's activities, are accurate and truthful.

17. DUTY TO REPORT

This section of the Code should also be read in conjunction with IAVI's Whistleblower Policy. If you possess information that an applicable law, regulation, policy or ethical guideline has been, or may be, violated, you must promptly report such information to your supervisor and/or the Compliance Officer.

IAVI actively promotes honest and ethical behavior in all its business activities. IAVI has an "open-door" policy, and employees are encouraged to report potential violations to their supervisors or any member of management. Employees are also encouraged to speak to their supervisors or other appropriate personnel at any time if there is any doubt about the best course of action in a particular situation. No employee will suffer any penalty, retribution or adverse consequence for reporting suspected misconduct or noncompliance.

18. BREACH OF CODE

IAVI expects you to act in full compliance with the policies set forth in this Code and in a manner consistent with the highest ethical standards. Failure to observe these policies may result in disciplinary action, up to and including immediate termination of employment or other relationship with IAVI. Furthermore, violations of this Code may be also be violations of the law and may result in civil or criminal penalties.

19. GENERAL GUIDELINES

Although this Code does not describe every situation in which employees, officers, directors, consultants or advisory committee members of IAVI may be confronted with an ethical dilemma, understanding the policies contained in this Code should create an awareness of ethical responsibilities that will enable you to identify a potential problem and make an evaluation of the ethical concerns involved. If you have any questions as to the propriety of any activity, you should consult with your supervisor or raise the matter with a member of the Executive Office, as appropriate. We all share responsibility for behaving in a manner that will enhance the reputation of IAVI.

CERTIFICATION

I acknowledge that I have read the IAVI Code of Conduct and understand its contents and my obligations as an employee, officer, director, consultant or advisory committee member, as applicable, to comply with the principles, policies and laws outlined in the Code, including any amendments as IAVI may make to the Code. I understand that my agreement to comply with the Code of Conduct neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment. I further understand that any violation of the Code may subject me to disciplinary measures, including dismissal, termination of my relationship with IAVI, or other penalties, as applicable.

Date

Signature

Name