



**International AIDS Vaccine Initiative, Inc.
Conflict of Interest Policy**

1. INTRODUCTION

This Conflict of Interest Policy is designed to provide guidance for identifying and addressing potential, actual and apparent conflicts of interest. Each of us has a responsibility to ensure that our actions are consistent with this Policy. This Policy should be read in conjunction with the IAVI Code of Conduct. If you have any questions regarding this Policy you should discuss them with the General Counsel.

2. COVERAGE AND DISCLOSURE OBLIGATION

This Policy applies to all IAVI employees, officers, directors, consultants and advisory committee members. As representatives of IAVI, you are obligated to act in the best interests of IAVI and seek to avoid any activity or situation which presents a conflict between your personal interests and those of IAVI. You should report situations involving any actual or potential conflict of interest to the General Counsel.

In addition, IAVI senior management team members, officers, directors and advisory committee members also have an obligation to make an annual disclosure of interests.

The Executive Office will be responsible for evaluating and managing all conflicts, except that any conflict regarding a director or the Executive Office shall be referred to, evaluated and managed by the Audit & Finance Committee of the Board.

3. RECOGNIZING CONFLICTS OF INTEREST

A conflict of interest arises when you have a personal interest, real or perceived, which interferes in any way, or appears to interfere, with the interests of IAVI. Any such conflict may impair, or may appear to impair, the independence or objectivity of such individual in the discharge of their responsibilities and duties to IAVI. Conflicts of interest may exist with respect to, but are not limited to, the following:

- Working, in any capacity, for another individual or entity while employed by 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;
- Certain transactions, including investments, loans, purchases of sales or goods or services; and
- Decisions regarding grant recipients, product development, policy development and collaboration projects and clinical trials.

4. PROCEDURES

The General Counsel's Office shall serve as the point of contact and coordinator for all conflict of interest disclosures and ensure that relevant conflicts of interest, and the procedures taken to eliminate, reduce or manage those conflicts, are disclosed to the Audit Committee.

The General Counsel shall serve as the legal advisor to the Audit Committee on conflict issues. The Audit Committee may also consult with the IAVI Management to assist in the evaluation of any conflict of interest.

In the case of any disclosure of a conflict of interest to the Executive Office, the Executive Office shall determine whether a conflict of interest exists, whether the transaction or arrangement is in IAVI's best interest, and the manner in which the conflict has been managed. 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.

In the case of any disclosure of a conflict of interest to the Audit Committee, the Audit Committee shall determine, by a majority vote of the disinterested directors, whether a conflict of interest exists, whether the transaction or arrangement is in IAVI's best interest, and the manner in which the conflict has been managed. 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.

If a determination is made that a disclosed relationship or transaction does not constitute a conflict of interest, no further action will be required.

5. RECORDINGS OF PROCEEDINGS

Any disclosures to the Executive Office or the Audit Committee, as the case may be, shall be documented.

6. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY

If you fail to disclose an actual or potential conflict of interest, the Executive Office or the action. Audit Committee or Board, as the case may be, may take any appropriate disciplinary and corrective.