

# HUMANIGEN, INC.

## CODE OF BUSINESS CONDUCT (as amended and effective on July 6, 2020)

### 1. Introduction

This Code of Business Conduct (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers, employees and representatives of Humanigen, Inc. (the “Company”). All Company directors, officers, and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to, and followed by, Company agents and representatives, including consultants.

If you violate the standards in the Code, you may be subject to disciplinary action, up to and including immediate termination of employment or any consulting arrangement to which you and the Company are parties.

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about these conflicts, ask a Company officer how to handle the situation. The Code supersedes all other Company codes of conduct, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with the Code. The Company is committed to continuously reviewing and updating our policies and procedures. The Code, therefore, is subject to modification.

Nothing in the Code modifies the at-will employment relationship between the Company and its employees, which may only be modified in an express written agreement signed by an employee and a person authorized or designated to do so by the Company’s Board of Directors (the “Board”).

### 2. Purpose

The Code seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The protection of Company assets, including corporate opportunities and confidential information;

- The prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

### **3. Compliance with Applicable Laws, Rules and Regulations**

Obeying the law is the foundation on which the Company's ethical standards are built. You must comply with applicable laws, rules and regulations. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from a Company officer or other appropriate personnel.

### **4. Conflicts of Interest**

A "conflict of interest" exists when a person's private interests interfere or conflict in any way with the interests of the Company. Examples of when a conflict of interest may arise include, but are not limited to:

- When a person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively;
- When a person, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company;
- Almost always, when a person works simultaneously for a competitor or, except on the Company's behalf, a business associate or supplier. Company employees, officers, and directors may not work for a competitor in any capacity;
- When a person serves as a director of any company that competes with the Company;
- When a person has a business or financial interest in a Company business associate, supplier, developer or competitor. In deciding whether to make an investment in a Company business associate, supplier, developer or competitor, you should consider the size and nature of the investment, your ability to influence Company decisions or of the other company, your access to Company confidential information of or of the other company, and the nature of the relationship between the Company and the other company;
- When a director, officer or employee conducts Company business with a relative or significant other, or with a business with which a relative or significant other is associated in any significant role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships and in-laws. Significant others include persons living in a spousal or familial fashion with an employee;

Conflicts of interest are prohibited as a matter of Company policy, except in the case of any director or executive officer with the informed written consent of the Company's Board of

Directors (the “Board”) or pursuant to guidelines approved by the Board, or in the case of any other employees, with the informed written consent of the Chief Executive Officer or Chief Financial Officer or pursuant to guidelines approved by the Chief Executive Officer or Chief Financial Officer. Conflicts of interest may not always be clear-cut, so, if you have a question, you should consult with higher levels of management or the Chief Executive Officer or Chief Financial Officer. If you become aware of a conflict or potential conflict, you should bring it to the attention of a Company officer or consult the procedures described in this Code.

## **5. Public Disclosure of Information**

The federal securities laws require the Company to disclose certain information in various reports that the Company must file with or submit to the SEC. In addition, from time to time, the Company makes other public communications, such as issuing press releases.

The Company expects all directors, officers, employees and other personnel who are involved in the preparation of reports the Company files with the SEC reports, or other documents that are publicly disseminated, to ensure that the information disclosed in those documents is full, fair, accurate, timely and understandable.

To the extent that you reasonably believe that questionable accounting or auditing conduct or practices have occurred or are occurring, report those concerns to the Chief Executive Officer or Chief Financial Officer or in accordance with the Company’s Whistleblower Policy or other procedures for addressing such concerns as may be adopted by the Audit Committee of the Board of Directors.

## **6. Insider Trading**

You are not permitted to use or share confidential information for stock trading purposes or for any other purpose, except the conduct of our business. All non-public information about the Company should be considered confidential information. To use “material non-public information” about the Company or the market for the Company’s securities for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical, but also illegal, and could result in criminal prosecution in addition to the termination of your employment or other relationship with the Company. “Material non-public information” includes information that is not available to the public at large that could affect the market price of the Company’s, or another company’s, securities, and that a reasonable investor would consider important in deciding whether to buy, sell or hold such securities. In order to assist with compliance with laws prohibiting insider trading, the Company has adopted an Insider Trading Policy. A copy of that policy has been distributed or made available to every Company employee.

## **7. Corporate Opportunities**

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the informed prior consent of the Board. You may not use corporate property or information obtained through your position with the Company for improper personal gain, and you may not compete with the Company directly or

indirectly. Furthermore, you owe a duty to the Company to advance its legitimate interests when such an opportunity arises.

## **8. Competition and Fair Dealing**

The Company seeks to outperform its competition fairly and honestly. Using or disclosing, or encouraging others to use or disclose, other companies' proprietary, confidential or trade secret information, without the owner's prior consent, and any theft or misappropriation of such information is strictly prohibited. You should endeavor to respect the rights of and deal fairly with the Company's business associates, suppliers, competitors and employees.

## **9. Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by you unless it:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Please discuss with a Company officer any gifts or proposed gifts that you are not certain are appropriate.

## **10. Discrimination, Harassment and Retaliation**

The diversity of the Company's employees and representatives is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination, harassment or retaliation of any kind. Examples of such behavior include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## **11. Health and Safety**

The Company strives to provide its employees with a safe and healthy work environment. You are responsible for helping to maintain a safe and healthy workplace for all Company employees and personnel by following safety and health rules and immediately reporting any accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees must report to work and otherwise represent the Company in condition to perform their duties, free from the influence of illegal drugs or alcohol. The abuse of alcohol or illegal drugs in the workplace will not be tolerated.

## **12. Record-Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to comply with the law. For example, any employees who must report their hours worked must only report the true and actual number of hours worked (whether for purposes of individual pay or for purposes of reporting such information to third parties). The Company also requires each director and employee to disclose any transaction or arrangement among that individual or any family member or affiliated entity of such individual, on the one hand, and any other director, employee or any family member or affiliated entity of such other individual, on the other hand, that in any way relates to or arises out of such individual's professional relationship with the Company.

Certain employees may use business expense accounts, which must be documented and recorded accurately. If you are not sure whether you may seek reimbursement for a certain expense, ask a Company officer for guidance.

All Company books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Company transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This policy applies equally to Company e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult a Company officer for guidance.

## **13. Confidentiality**

You must maintain the confidentiality of confidential information entrusted to you by the Company or its business associates, except when disclosure is authorized by established Company policies or the Chief Executive Officer or Chief Financial Officer, or required by applicable laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or be harmful to the Company or its business associates, if disclosed, and information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every employee is required to sign a confidentiality and proprietary information agreement when he or she began his or her employment or engagement with the Company.

## **14. Protection and Proper Use of Company Assets**

You should endeavor to protect Company assets and ensure their efficient use. Any suspected incident of fraud or theft must immediately be reported for investigation. Company assets may not be used for non-Company business, though limited incidental personal use may be permitted if such use does not interfere with an employee's job duties or performance and it does not put the Company or its assets at risk.

Your obligation to protect Company assets includes protecting its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information would violate Company policy and could also be illegal and result in civil or even criminal penalties.

#### **15. Payments to Government Personnel**

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that 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. If you have further questions, a Company officer can provide guidance to you in this area.

#### **16. Waivers of the Code**

Waivers of the obligations in this Code in many cases may only be granted by the Chief Executive Officer or Chief Financial Officer. However, any waiver of obligations in this Code for any Company executive officer or director may be granted only by the Board or a Board committee. Any waiver of an obligation under this Code for an executive officer or director, and the reasons for such waiver, will be disclosed in the Company's public filings, as required by the Listing Rules of the Nasdaq Stock Market and the federal securities laws.

#### **17. Reporting Illegal or Unethical Behavior**

If an employee or other Company representative knows of or suspects a violation of this Code, he or she should immediately report the potentially improper conduct to the Chief Executive Officer or Chief Financial Officer, who will work with the employee and other appropriate persons to investigate the matter. If the employee or representative does not feel comfortable reporting the conduct to a Company officer or does not get a satisfactory response, the employee may contact a Board member directly.

All reports of known or suspected violations involving the accuracy of the Company's financial reports and related matters should be reported either directly to the Audit Committee or through the telephone number, email address or an on-line submission process established by the Company and identified below to specifically address such matters.

All reports of known or suspected violations of the law or this Code will be handled in a manner to protect a person's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the matter.

All Company employees, officers, directors, and representatives will be protected from retaliation as a result of their lawfully reporting information regarding, or their participation in investigations involving, alleged violations of the law, business ethics, the Code or other misconduct. However, the Company reserves the right to discipline anyone who knowingly makes a false accusation, provides false information to the Company or has acted improperly.

You are encouraged to talk to appropriate Company personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. It is Company policy not to allow retaliation for reports of misconduct by others made in good faith by employees. You are expected to cooperate in internal investigations of misconduct.

You may, on an anonymous basis, submit a good-faith concern regarding observed illegal or unethical behavior or questionable accounting or auditing matters without fear of dismissal or retaliation of any kind by calling **855-650-0005**, by email to [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com), or online at [www.lighthouse-services.com/humanigen](http://www.lighthouse-services.com/humanigen).

## **18. Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible;
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? These questions will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is;
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem;
- Discuss the problem with a Company officer. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems;
- Seek help from or through Company resources. In the rare case where it may not be appropriate to discuss an issue with a Company officer or member of the Board, or where you do not feel comfortable approaching your manager with your question, discuss it with the Chief Executive Officer, Chief Financial Officer, a Board member, or Company legal counsel;

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the greatest extent possible. The Company does not permit retaliation of any kind against employees for good-faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance.