

INOVIO PHARMACEUTICALS, INC.

CORPORATE GOVERNANCE POLICY

(Amended and Restated November 4, 2016)

Corporate governance refers to the process and structure used to direct and manage the business and affairs of a company. Corporate governance processes and structures define the division of power among the stockholders, the Board of Directors (the “Board”) and the management of Inovio Pharmaceuticals, Inc. (the “Company”) and establish accountability. The Board has adopted this Corporate Governance Policy and has assigned to its Nomination and Corporate Governance Committee the role of overseeing compliance with the guidelines and procedures described in this Policy.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted the following corporate governance guidelines under this Policy to assist the Board in the exercise of its responsibilities. These corporate governance guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decisionmaking both at the Board and management levels, with a view to enhancing long-term stockholder value. These corporate governance guidelines are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. The Board from time to time may insert, delete, modify or waive any provision of this Policy.

Composition of the Board

- a. **Size of the Board.** The Board believes that it should have no fewer than three and no more than nine members. The Board shall assess the size of the Board from time to time. For example, it may be desirable to increase the size of the Board in order to incorporate specific skills or experience that may become relevant for the Company.
- b. **Board Membership Criteria.** The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment shall include consideration of diversity, skills and experience in the context of the needs of the Board.
- c. **Independence of the Board.** The Board shall be constituted with a majority of individuals who qualify as “independent directors” pursuant to the rules of the exchange on which the Company’s common stock is traded, unless the Company utilizes an available exemption under those rules. The Board shall determine the independent status of each director on an annual basis.
- d. **Director Service on Other Public Company Boards/Conflicts of Interest.** A director who wishes to accept an invitation to serve on the board of directors of another company is expected to offer his or her resignation from the Board and each Board committee on which he or she serves. The Board in its discretion may determine whether or not to accept any or all of such resignations. It is the policy of the Board that no director may serve concurrently on more than five public company boards, including the Board of the Company.
- e. **New Directors.** In accordance with the Nomination and Corporate Governance Committee Charter, the Nomination and Corporate Governance Committee shall identify and recommend candidates for election to the Board. The recruitment of members of the Board is based upon the capabilities and experience of the candidates in relation to the needs of the Board.

f. Assessment of the Board. The Nomination and Corporate Governance Committee shall carry out an annual review of the Board and shall provide information to the Board regarding this review for the Board's review. The assessment of the Board shall relate to the ongoing governance and operation of the Board and its committees and their effectiveness in discharging their respective responsibilities.

g. Directors' Tenure and Succession.

i. Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Nomination and Corporate Governance Committee shall annually consider whether each director should continue to sit on the Board, including a review of each director's specific experience, qualifications, attributes and skills in light of the Company's business and structure. This will provide each director the opportunity to confirm his or her desire to continue as a member of the Board, and will also allow the Board an opportunity to review director performance and suitability.

ii. Resignation Policy and Non-Independent Directors. Each non-independent director shall offer to resign from the Board upon his or her resignation, removal or retirement as an employee or independent contractor of the Company. The Board has discretion as to whether or not to accept a tendered resignation.

Role

a. Directors' Duties. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board shall oversee the business and affairs of the Company, the Company's mission, long-term strategy and objectives and the management of the Company's risks.

Directors are expected to attend Board meetings, meetings of Board committees on which they serve and meetings of stockholders, absent exceptional cause, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and stockholder meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings, stockholder meetings and meetings of committees on which they serve, shall be considered by the Board when voting on director nominees.

Directors should satisfy themselves that the risk management policies and procedures designed and implemented by management are consistent with the Company's strategy, that the policies and procedures are functioning as directed and that necessary steps are taken to foster a culture of risk-aware and risk-adjusted decisionmaking throughout the Company.

b. Business and Strategic Plans; Annual Budget and Operating Plan.

The Chief Executive Officer (the “CEO”) and other members of the management team, consisting of the Chief Operating Officer, the Chief Financial Officer (the “CFO”) and any Senior Vice President or more senior officer of the Company (a “Senior Officer”), shall provide for the Board’s review, evaluation and, where appropriate, approval the Company’s business and strategic plans. The CEO shall prepare an annual budget and operating plan for each upcoming fiscal year of the Company and have the annual budget and operating plan submitted to, and approved by, the Board prior to the start of that fiscal year. The Board shall from time to time evaluate the Company’s performance against such plans.

c. Board Meetings.

i. Number of Meetings and Executive Sessions. The Board shall hold a minimum of four meetings per year. The Company’s independent directors are expected to meet in executive session without the presence of non-independent directors and management at each regularly scheduled Board meeting.

ii. Selection of Agenda Items. The Chairman of the Board and the CEO shall establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

iii. Distribution of Materials. The Company shall distribute, sufficiently in advance of meetings to permit meaningful review, any written materials that are important to the Board’s understanding of the agenda items and other topics to be considered at a Board meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

iv. Attendance of Members of Management. The Board encourages the CEO to bring members of management from time to time into Board meetings to:

- provide management insight into items being discussed by the Board;
- make presentations to the Board; and
- bring managers with significant potential for advancement into contact with the Board.

Attendance of management personnel at Board meetings is at the discretion of the Board. Should the CEO desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

d. Share Ownership by Directors. To further align the interests of the Company’s non-management directors with the stockholders, each non-management director shall acquire and continue to hold during his or her tenure on the Board shares of the Company’s common stock and/or common stock units with a total value equivalent to at least three times the annual

cash retainer paid by the Company to non-management directors for serving on the Board, as then in effect. Non-management directors shall have five years from their initial election to satisfy this requirement; provided, however, that non-management directors serving on the Board on November 4, 2016 shall have five years from that date to satisfy the requirement.

e. Director Compensation. The Board shall periodically review directors' fees and other compensation, including how such compensation relates to director compensation for companies of comparable size and complexity. As part of such review, the Board shall also consider the impact that excessive director compensation could potentially have on director independence. The Board's review shall include an examination of both direct and indirect forms of compensation to the Company's directors, including charitable contributions to organizations with which a director is affiliated, and consulting or similar arrangements.

f. Prohibition on Financial Assistance to Directors and Officers. Subject to certain limited circumstances as provided under the Sarbanes-Oxley Act of 2002, the Company shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or Senior Officer.

g. Director Orientation and Continuing Director Education. The Company shall provide each newly elected director with an orientation program with respect to the Company's policies and procedures, business activities and information regarding its officers and independent accountants. Senior management of the Company shall brief new directors regarding the Company's strategic plans, its significant financial, accounting and risk management issues and its compliance programs. The Company shall provide each new director with copies of the Company's Certificate of Incorporation, By-laws, Board committee charters, Code of Business Conduct and Ethics and this Policy.

Each director is encouraged to participate in continuing education programs to enhance the director's ability to perform his or her duties. The Company shall pay or reimburse the directors for the reasonable out-of-pocket costs of attending continuing education programs that have been approved in advance by the Chairman of the Board or the Chair of the Nomination and Corporate Governance Committee.

h. Management Evaluation and Succession Planning.

i. Selection of the CEO. The Board, in conjunction with recommendations and advice of the Nomination and Corporate Governance Committee, shall select the CEO in the manner that it determines to be in the best interests of the Company's stockholders.

ii. Evaluation of CEO. The Compensation Committee shall conduct an annual review of the CEO's performance, as set forth in its charter, and report to the Board on its evaluation. The Board shall review the Compensation Committee evaluation and recommendation and evaluate the CEO's performance according to goals and objectives established periodically by the full Board. The review shall serve as the basis for the recommendation of the Compensation Committee on CEO compensation. The Compensation

Committee shall be responsible for overseeing the evaluation of the performance of the Senior Officers.

iii. Management Succession. The Board shall be responsible for planning for the succession to the position of CEO and other Senior Officer positions. The CEO shall also review periodically with the Nomination and Corporate Governance Committee potential succession arrangements for Senior Officers.

i. Access to Officers and Employees. Board members have complete and open access to the CEO and Senior Officers. Board members who wish to have access to other members of management should coordinate such access through the CEO.

j. Interaction with Third Parties. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the CEO or his or her designee.

k. Engagement of Outside Advisors. The Board and each Board committee concerned about its own personal liability or that wishes to dissent to certain actions of the Board are entitled to engage independent legal, financial or other advisors as the Board or such committee may deem necessary, at the expense of the Company.

l. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Company's interests.

m. Code of Ethics. The Board has adopted the Code of Business Conduct and Ethics (the "Code") attached as Appendix A to this Policy. The Company shall post the Code on the Company's website. Compliance with the Code and high standards of business conduct are mandatory for every director, officer and employee of the Company. The Company shall, in its annual report, state that it has adopted the Code. The Company shall, either in a Form 8-K Report or on the Company's website, as required by applicable law, disclose any changes to, or waivers of, the Code that are required to be disclosed under applicable law.

n. CEO and Chief Financial Officer the ("CFO") Certifications. The CEO and the CFO shall make the certifications required by the rules of the Securities and Exchange Commission for submission with each quarterly and annual report.

o. Reimbursement of Executive Compensation. Subject to rules of the Securities and Exchange Commission and the exchange on which the Company's common stock is traded, in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, the Company shall recover from any current or former executive officer of the Company, as determined in accordance with such rules, who received incentive-based compensation (including stock options awarded as compensation) during the three-year period preceding the date on which the Company is required to prepare an accounting restatement, based on the erroneous data, in excess of what would have been paid to the executive officer under the accounting restatement and any respective profits that officer has realized from the sale

of securities of the Company during the 12-month period preceding the date on which the Company is required to prepare an accounting restatement.

Board Committees

The Board may designate one or more committees. Each committee of the Board shall consist of one or more of the directors of the Company, in accordance with applicable stock exchange requirements and the committee's charter, to serve at the pleasure of the Board. Any committee of the Board may exercise all the powers and authority of the Board, as have been delegated by the Board, in the management of the business and affairs of the Company, subject to the applicable provisions of the Delaware General Corporation Law and the Certificate of Incorporation and By-laws of the Company. Each committee of the Board shall keep minutes and make such reports as the Board may from time to time request.

a. Board Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nomination and Corporate Governance Committee. Each committee shall consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements. The Board shall appoint the members of each committee. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

b. Committee Assignments and Chairs. Committee assignments and the designation of committee chairs shall be based on each director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated in response to changes in the membership of the Board and in all cases should be rotated if rotation is likely to improve committee performance. The Nomination and Governance Committee shall evaluate Board committee assignments every year and make committee assignment recommendations to the Board to match the Board needs with director's interests and areas of expertise.

c. Committee Charters. Each committee of the Board shall have a charter, which the Company shall post on its website. Each charter shall set forth the purposes and responsibilities of the committee, committee structure and operations, and committee reporting to the Board. Each charter shall also provide that the respective committee shall annually evaluate its own performance.

d. Frequency and Length of Committee Meetings. The chair of each committee of the Board, in consultation with the committee members, shall determine the frequency and length of each committee meeting consistent with any requirements set forth in the committee's charter.

APPENDIX A

INOVIO PHARMACEUTICALS, INC.

AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS

1. **Introduction**

This Code of Business Conduct and Ethics sets forth the basic principles that guide the business conduct of Inovio Pharmaceuticals, Inc. (the “Company”). Public confidence and the reputation of the Company are valuable business assets that the Company strives to maintain by ethical conduct in the Company’s interactions with its business contacts, investors, employees and the government. The Company intends not simply to comply with legal requirements but to conduct its business in accordance with a high level of honesty and integrity. The Company expects each officer, director and employee to act in good faith and with integrity in the performance of his or her responsibilities on behalf of the Company and in compliance with all applicable laws, rules and regulations. Officers, directors and employees of the Company also have a duty of loyalty to the Company to further its aims and goals and to work on behalf of its best interests.

Officers, directors and employees of the Company must comply with this Code and Company policies and must conduct themselves in a manner to avoid even the appearance of improper behavior.

Those who violate this Code will be subject to disciplinary action, up to and including termination of employment. Violations and waivers of, and amendments to, this Code will be disclosed as required by law. *If there is a situation that an officer, director or employee believes may violate or lead to a violation of this Code, the guidelines described in Section 17 of this Code should be followed.*

2. **Scope**

This Code applies to all officers, directors and employees of the Company and its subsidiaries and affiliates. The Company expects its agents, representatives and consultants to act in the Company’s best interests and in accordance with high ethical standards. Conduct that is improper for the Company or any of its officers, directors or employees to engage in directly may not be engaged in by the use of agents, representatives or consultants.

3. **Compliance with Laws, Rules, Regulations and Ethics**

Obedying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. The Company’s business will be conducted in accordance with a high standard of honesty and integrity. All officers, directors, and employees and, specifically, the Chief Executive Officer, Chief Financial Officer and other senior financial officers must comply with this Code and with all applicable rules and standards of the Securities and Exchange Commission, the Public Company Accounting Oversight Board, the exchange on which the Company’s common stock is traded and other regulatory bodies.

Any questions regarding application of the law or the appropriateness of a particular course of conduct should be referred to senior management or the Company's legal counsel.

4. Code of Ethics for Senior Financial Officers

The Chief Executive Officer, Chief Financial Officer and controller or persons performing similar functions are responsible for:

- 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 the periodic reports that the Company files with the Securities and Exchange Commission, promptly bringing to the attention of management any material information of which he or she may become aware that could affect such disclosures; and
- compliance with all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies applicable to the performance of his or her duties with the Company.

The Chief Executive Officer, Chief Financial Officer and controller or persons performing similar functions shall promptly bring to the attention of the Audit Committee of the Board of Directors any information he or she may have regarding:

- significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data;
- any fraud, whether material or not, that involves management or any other employee who has a significant role in the Company's financial reporting, disclosure or internal control; or
- any material violation of (a) any law, rule or regulation, including the securities laws, applicable to the Company or the operation of its businesses or (b) this Code.

5. Conflicts of Interest; Related Person Transactions

A conflict of interest exists when the private interest of an officer, director or employee interferes with that person's ability to advance the legitimate interests of the Company. A conflict of interest can arise when an officer, director or employee takes actions or has interests that may make it difficult to perform his or her Company duties objectively and effectively. Conflicts of interest may also arise when an officer, director or employee, or members of his or her family, receives improper personal benefits as a result of his or her position with the Company.

The best policy is to avoid engaging in a transaction or a relationship that may reasonably be expected to give rise to a conflict of interest. Any officer, director or employee who becomes

aware of a potential, apparent or actual conflict should bring it to the attention of appropriate management personnel, or consult the guidelines described in Section 17 of this Code. Management will take such actions as are necessary and proper to remove the conflict, which may include procedural safeguards, removal of an employee's discretion in the area of conflict, reassignment of job responsibilities, reassignment of the employee, or prohibition against continued participation in the conflicting activity. The resolution of a potential conflict situation by management is not a violation or waiver of this Code. A waiver may be given only in accordance with Section 15 of this Code.

Conflicts of interest may not always be clearcut, so if an officer, director or employee has a question, he or she should consult with senior management or the Company's legal counsel.

"Related person" transactions, as defined in Item 404 of Regulation S-K, promulgated by the SEC, ("Related Person Transactions") are governed by such Item 404 and any related person transaction policy the Company may adopt, which shall be deemed incorporated by reference into this Code.

6. Financial Reporting and Controls, Records Management and Communications

The Company requires honest and accurate recording and reporting of financial and other information in order to make responsible business decisions and full, fair, accurate, timely and understandable financial and other disclosures to regulatory agencies and the public. The Company will maintain internal controls to ensure that transactions are properly authorized, assets are safeguarded, operations are conducted in accordance with Board of Directors and management directives and financial records are reliable. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal control.

The Company will maintain disclosure controls to ensure that required information is recorded, processed, summarized and reported as required by law and regulation and within the time periods specified. Required information will be timely communicated to management as appropriate to allow timely decisions regarding disclosure. Financial statements for external purposes will be fairly presented in conformity with generally accepted accounting principles accepted in the United States or other applicable standards as required by law or regulation. Public statements and filings regarding the Company's business and financial status must be true, accurate, complete, timely, understandable and not misleading. Unrecorded or "off the books" funds or assets will not be maintained unless permitted by applicable law or regulation. No false or fictitious entries may be made on the Company books and records.

If an officer, director or employee is not certain whether a specific expense or transaction is legitimate, or how to properly account for the expense or transaction, he or she should ask his or her supervisor or a member of senior management.

Business records and communications often become public and all officers, directors and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies equally to e-mail, internal memos and

formal reports. Records should always be retained or destroyed according to the applicable law and the Company's record retention policy. Records relevant to a pending or threatened government or Company investigation or other legal action must not be destroyed. In the event of litigation or governmental investigation, officers, directors and employees should consult the Company's legal counsel for instructions on document retention.

7. Confidential Information, Disclosure and Insider Trading

Officers, directors and employees must maintain in confidence all confidential information entrusted to them by the Company, except when disclosure is authorized by management or required by applicable laws or regulations as determined by the Company's legal counsel. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its collaborators and suppliers, if disclosed. All non-public information about the Company should be considered confidential information. Examples of confidential information include: pending acquisitions, divestments and joint ventures, clinical trial status or results, trade secrets, patents, trademarks, copyrights, business plans, marketing plans, designs, databases, records, salary information and any unpublished financial data and reports and any information subject to any obligation or agreement of confidentiality. It also includes information that suppliers, collaborators and other third parties have entrusted to the Company. The obligation to preserve confidential information continues even after the end of employment or service on the Board of Directors.

Officers, directors and employees who have access to confidential information are not permitted to use or share that information for any purpose other than the legitimate conduct of Company business. The use of Company confidential information for personal financial benefit, such as to trade in stocks or bonds, or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal and is prohibited. Officers, directors and employees should review their confidentiality agreements with the Company and the Company's employee handbook for further information and contact senior management or the Company's legal counsel with any questions they may have.

8. Restrictions on Pledging, Hedging and Other Transactions in Company Securities

In furtherance of aligning the interests between the Company's personnel and stockholders and to avoid the appearance of disloyalty, officers, directors and employees of the Company may not purchase financial instruments designed to hedge or offset any decrease in the market value of the Company's common stock or engage in any transaction that would have the effect of reducing or eliminating the economic risk of holding the Company's common stock (including, but not limited to, prepaid variable forward contracts, equity swaps, collars, and exchange funds). This policy applies to shares of the Company's common stock that are (a) granted to officers, directors and employees as part of their compensation and (b) otherwise held, directly or indirectly, by them.

Engaging in short-term or speculative transactions in the Company's securities by officers, directors and employees of the Company is governed by the provisions of Section 6 of the Company's Amended and Restated Insider Trading Policy, which is incorporated by

reference into this Code. Such transactions include pledging Company securities and purchasing Company securities on margin.

9. Competition and Fair Dealing

The Company seeks competitive advantages through superior performance but never through unethical or illegal business practices. The Company prohibits stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing such disclosures by past or present employees of other companies. Each officer, director and employee must respect the rights of and deal fairly with the Company's suppliers, collaborators, competitors and their employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

10. Entertainment and Gifts

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 suppliers, collaborators and their employees. No gift or entertainment should ever be offered, given, provided or accepted by any Company officer, director or employee or any of their family members, unless it: (a) is not a cash gift; (b) is consistent with customary business practices; (c) is not excessive in value; (d) cannot be construed as a bribe or payoff; and (e) does not violate any laws or regulations. An officer, director or employee should discuss with senior management or the Company's legal counsel any gifts or proposed gifts or entertainment that he or she is not certain are appropriate.

11. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any unlawful discrimination or harassment of any kind. Employees will be evaluated solely on the basis of their job performance and results. Examples of unacceptable conduct include: derogatory comments based on racial, ethnic or gender characteristics; unwelcome sexual advances; violence and threatening behavior; discrimination on the basis of race, gender, national origin, age, religion, disability or other factors unrelated to the business of the Company; other improper conduct or displaying sexually explicit material in the workplace.

12. Health, Environment and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. The Company expects its employees to be fit for duty and capable of performing their responsibilities in a safe and productive manner free from substance abuse. The Company will not tolerate substance abuse in the workplace.

13. Protection and Proper Use of Company Assets

All employees must protect the Company's assets and ensure their efficient and lawful use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft or improper use of Company assets should be immediately reported to senior management and investigated. All transactions must be properly authorized. Employees must be aware of the limits of their authority and may not engage in transactions that are beyond their limit of authority.

Company equipment, including communications and computer equipment, goods and services should not be used for non-Company business, though the Company may permit incidental personal use.

14. 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, federal state and local governments have a number of laws and regulations regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to an official or employee of the federal, state or local 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.

15. Waivers of This Code of Business Conduct and Ethics

There may well be instances when waivers of this Code can be given because the proposed activity is legal and proper and the Company is not injured by it. Any amendment or waiver of this Code for executive officers, senior financial officers or directors may be made only by the Board of Directors or a Board committee and will be disclosed promptly as required by law or stock exchange regulation. Any waivers for other personnel may be made by the Board of Directors or the Board of Directors may delegate authority from time to time to a committee or a designated officer.

16. Reporting Any Illegal or Unethical Behavior and Protection Against Retaliation

The Company is committed to achieving compliance with this Code and all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Reporting of violations is important to assure that the Company promptly detects, investigates, corrects, reports violations and prevents recurrence of violations. Employees and officers are expected to talk to senior management and directors about observed illegal or unethical behavior and when they are in doubt about the best course of action to take in a particular situation. Employees are expected to cooperate in internal investigations of misconduct.

ALTHOUGH VIOLATIONS SHOULD FIRST BE REPORTED DIRECTLY TO MANAGEMENT, THE COMPANY ALSO HAS A TOLL-FREE CONFIDENTIAL HOTLINE FOR

ITS EMPLOYEES TO REPORT TO THE BOARD OF DIRECTORS ANY VIOLATIONS OF LAW, THIS CODE OR OTHER COMPANY POLICIES BY COMPANY OFFICERS, DIRECTORS OR EMPLOYEES: TELEPHONE 1-800-461-9330 OR VISIT www.MySafeWorkplace.com. THE HOTLINE IS AVAILABLE 24 HOURS A DAY/7 DAYS A WEEK AND CALLS ARE ANONYMOUS.

The Hotline may be used to report any concerns regarding the Company's compliance with any law, this Code or other Company policy, including but not limited to those concerning financial reporting and disclosures, financial or managerial controls, accounting, internal accounting controls or auditing matters (including concerns regarding questionable accounting or auditing matters), antitrust, discrimination, harassment, retaliation, health, environment or safety or any impropriety by any officer, director, employee or agent of the Company.

All issues raised regarding financial or accounting matters will be brought to the attention of the Chief Financial Officer and all significant issues related to financial matters and this Code will be brought to the attention of the Audit Committee.

It is the policy of the Company to provide employees with a working environment that is free of retaliation based on an employee's good faith reporting or disclosing of any violation of law, this Code or other policy. Reports may be made anonymously.

17. Compliance Guidelines

All officers, directors and employees should work to ensure prompt and consistent action against violations of this Code. However, in some situations it may be difficult to know whether a violation has occurred. These are the steps to keep in mind:

- *Make sure to obtain all the facts.* To reach the right solutions, the people involved must be as fully informed as possible.
- *Ask: What specifically are they being asked to do? Does it seem unethical or improper?* Focus on the specific question they are faced with and the alternatives they have. Use judgment and common sense; if something seems unethical or improper, it probably is.
- *Clarify responsibility and role.* In most situations, there is shared responsibility. It may help to get others involved and discuss the problem.
- *Discuss the problem with the supervisor.* This is the basic guidance for all situations. In many cases, the supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
- *Seek help from Company resources.* In the rare case in which it may not be appropriate to discuss an issue with the supervisor, or in which the person involved does not feel comfortable approaching his or her supervisor with the question, the person should discuss it with senior management. If that also is not appropriate, contact the Hotline as described in Section 16.

- *Violations may be reported in confidence and without fear of retaliation.* If the situation requires that the identity of the employee, officer or director be kept secret, anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of violations of law, regulations, this Code and other Company policies.
- *Always ask first, act later.* If any officer, director or employee is unsure of what to do in any situation, he or she should seek guidance from the Company's legal counsel.

Adopted by the Board of Directors: November 4, 2016