



Corporate Social Responsibility Guidelines

Approved by the Board of Directors of Ultimovacs ASA, 4 December 2019

CORPORATE SOCIAL RESPONSIBILITY ('CSR') – GUIDELINES

1. Introduction

Ultimovacs (Ultimovacs ASA and its affiliates, the “Company”) is committed to develop, manufacture and deliver innovative cancer vaccines to address unmet medical needs and advance cancer care. In its pursuit to reach this goal, Ultimovacs will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others. Our principles are set out in these guidelines for Corporate Social Responsibility and the Ethical Guidelines as set out in the Corporate Governance Policy (which was approved by the Board of Directors on 4 December 2018).

2. Ultimovacs’ business goal directly addresses one of UN’s sustainable development goals

Ultimovacs’ mission is to extend and improve the life of patients by directing the immune system against the core of cancer. We will provide universally accessible solutions.

In 2015, UN launched its seventeen Sustainable Development Goals. Ultimovacs supports this initiative and the defined goals. Goal #3 is ‘Good Health and Well-Being’. If Ultimovacs reaches its fundamental business goal, numerous patients and their families will benefit from new cancer treatments developed by Ultimovacs. This will directly and significantly contribute to UN’s Sustainable Development Goal #3.

3. Social responsibilities

Ultimovacs recognises that we must integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. We have identified the following CSR focus areas;

a. Patient safety/R&D safety

Voluntary patient involvement in clinical trials is a key component in our research and development program conducted in several geographical areas. The health, safety and well-being of our patients are of the utmost importance to Ultimovacs, and we work to ensure that volunteers and patients are exposed to the lowest risk possible. Patient safety is paramount in the way clinical trials are designed and carried out, and it is our fundamental responsibility to place the well-being of the patient and volunteers by appropriately balancing risks and benefits. We want to ensure that our studies are conducted in the highest ethical manner, and Ultimovacs always follows existing principles, regulations and guidelines to ensure the highest ethical standards in our research. Ultimovacs generally seeks adherence with recognised norms for research ethics in science and technology and specifically follows the General guidelines for research ethics as prepared by the Norwegian National Committees for Research Ethics (2014).

b. Employee environment

Qualified and motivated employees are essential for sustainable success. Ultimovacs aims to provide a safe, secure and positive work environment for all our employees, free of discrimination or harassment. Ultimovacs does not accept any kind of discrimination against employees, shareholders, board members and suppliers on the basis of ethnicity, nationality, age, gender or religion. Salary and terms of employment for comparable positions, as well as recruitment, promotion and development of the employees are the same for women and men.

c. Human rights

Ultimovacs supports the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. The Company adheres strictly to country laws governing labour standards.

d. Environment

We are committed to behaving responsibly and to minimising our impact on the environment.

e. Supply Chain Management / Suppliers

As a company we purchase a wide range of goods and services required in the operation of our business and rely heavily on several key suppliers for the delivery of our core requirements. Ultimovacs will seek to employ subcontractors and suppliers whose ethics, reputation and integrity are aligned with our own ethical standards.

f. Anti-Corruption

Ultimovacs has a zero-tolerance policy on corruption and bribery. We expect management to promote a strong anti-corruption culture to prevent undesirable conduct. The Company and its employees shall not offer or accept anything of value to influence any action of a customer, business partner or other third party. We will reject corruption, fraud and bribery in the Company's business and establish mechanisms to prevent and address such practices by developing internal channels for reporting irregularities. Such internal channels shall, if required, protect the identity of the reporter.

g. Open, transparent and clear communication

We will promote open, transparent and clear information, and responsible, truthful, effective and timely communication, providing regular financial, scientific and other non-financial information about the Company and its results and actions. Ultimovacs is aware that its technology and business is based on complex biology and advanced medical technology. Ultimovacs will therefore consciously seek to communicate such issues in a comprehensible manner to investors and other stakeholders.

4. Ethical Guidelines

Ultimovacs' Ethical Guidelines are defined as part of our Corporate Governance Policy and is the basis of Ultimovacs' business conduct and our employees' code of conduct;

The Company will maintain a high ethical standard in its business concept and relations with customers, suppliers and employees. The following ethical guidelines shall be practiced in the Company, and shall apply to all employees of the Company:

1. *Personal conduct*: All employees and representatives of the Company shall behave with respect and integrity towards business relations and partners, customers and colleagues. The executive management team has a particular responsibility to promote openness, loyalty and respect.
2. *Conflict of Interests*: The Company's employees or representatives shall avoid situations wherein a conflict between their own personal and/or financial interests and the Company's interests may occur.
3. *Confidential Information*: Employees or representatives of the Company possessing confidential information related to the Company, shall conduct themselves and safeguard such information with great care and loyalty, and comply with any and all signed confidentiality statements.
4. *Influence*: The Company's employees or representatives shall neither directly nor indirectly offer, promise, request, demand or accept illegal or unjust gifts of money or any other remuneration in order to achieve a commercial benefit.
5. *Competition*: The Company supports fair and open competition. The Company's employees or representatives shall never take part in any activities that may constitute a breach of competition legislation.
6. *Breach of Ethical Guidelines*: Any breach of these ethical guidelines may inflict severe consequences for the Company, and any breach may imply consequences for the person in question.

5. Responsibility and Review

Ultimovacs' management team is responsible for the implementation of this CSR policy and will make the necessary resources available to realise our corporate responsibilities. All employees are responsible for adopting and implementing the Company's policy on CSR.

This CSR Policy shall be regularly reviewed and any amendment shall be approved by the Board of Directors.

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