

## GLOBEIMMUNE, INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### INTRODUCTION

We are committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “*Code*”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand the Code and its application to the performance of his or her business responsibilities. References in the Code to employees are intended to cover officers and, as specifically provided, directors in connection with their activities related to GlobeImmune, Inc. (“*GlobeImmune*” or the “*Company*”).

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of GlobeImmune. Nothing in the Code alters the at-will employment policy of GlobeImmune, as permitted by applicable law.

The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code.

Action by members of your immediate family, significant others or other persons who live in your household (referred to in the Code as “family members”) also may potentially result in ethical issues to the extent that they involve GlobeImmune business. For example, acceptance of inappropriate gifts by a family member from one of our commercial partners could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household.

**YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THE CODE, VOICE CONCERNS OR CLARIFY GRAY AREAS. SECTION 16 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THE CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 16.** Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

#### **1. HONEST AND ETHICAL CONDUCT**

It is the policy of GlobeImmune to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of GlobeImmune depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

## **2. LEGAL COMPLIANCE**

Obeying the law is the foundation of this Code. Our success depends upon each employee and director's operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer (as further described in Section 16).

Disregard of the law will not be tolerated. Violation of laws, rules and regulations of any country may subject an individual, as well as GlobeImmune, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

## **3. INSIDER TRADING**

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about GlobeImmune or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information and must also abide by the terms of the Company's separate Insider Trading Policy.

## **4. CORRUPTION AND BRIBERY**

GlobeImmune strictly forbids giving, soliciting and accepting bribes, preferential benefits and kickbacks by its employees, directors, contractors and business partners. We abide by anti-corruption laws everywhere we do business in the world, without exception. These laws include the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, which apply everywhere we do business globally, as well as all applicable anti-corruption laws in each country where we do business.

Broadly speaking, anti-corruption laws prohibit offering or paying anything of value (including cash, gifts, travel, entertainment and meals) to a government official to influence performance of official functions, in order to obtain or retain business or to obtain an improper business advantage. Government officials can include officers, candidates, or employees (at any level) of any non-U.S. government department, political party, or state-owned or state-controlled enterprises. Anti-corruption laws also prohibit making such payments to persons who are not government officials, also known as "commercial bribery." Many such laws also require that we maintain accurate and transparent books and records. Each of us, regardless of the country in which we work, must adhere to these requirements, even where corrupt practices are expected or customary.

We must also do our utmost to ensure that our agents, consultants, and other third parties refrain from engaging in corrupt practices on our behalf. We cannot make any payment to a third party if it will be used to make an improper payment. We should perform due diligence on our business partners to avoid working with parties engaging in corrupt practices.

*Bribery can have very serious consequences, for the individuals involved and for GlobeImmune. The anti-corruption laws are complicated. If you have any questions, please seek advice from your supervisor or GlobeImmune's Compliance Officer.*

## **5. INTERNATIONAL BUSINESS LAWS**

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business. In addition to the laws prohibiting bribery and corruption, this includes laws that prohibit the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with countries, or traveling to, subject to sanctions imposed by the U.S. government (currently, Cuba, Iran, North Korea, Sudan and Syria), as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibits transfers of U.S.-origin items to denied persons and entities; and
- Antiboycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

## **6. ANTITRUST**

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and

- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing information, business plans, strategies, financial information, research plans, periodical and clinical trial designs and results, databases, personnel data, and similar types of information should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

## 7. ENVIRONMENTAL COMPLIANCE

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe operating procedures, and being prepared to respond appropriately to accidents and emergencies.

## 8. CONFLICTS OF INTEREST

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere with the performance of their duties or the best interests of GlobeImmune. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of GlobeImmune or might deprive GlobeImmune of their undivided loyalty in business dealings. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of GlobeImmune, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Executive officers and directors may seek authorizations and determinations from the Audit Committee.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests for employees:

- **Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of GlobeImmune is prohibited, including employment by or service on the board of a competitor. Employment by or service on the

board of a partner or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.

- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and GlobeImmune; the employee's access to confidential information and the employee's ability to influence GlobeImmune decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 12 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
- **Taking personal advantage of corporate opportunities.** See Section 9 for further discussion of the issues involved in this type of conflict.
- **Conducting our business transactions with your family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations.

Loans to, or guarantees of obligations of, employees or their family members by GlobeImmune could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law may require that our Board of Directors approve loans and guarantees to employees. As a result, all loans and guarantees by GlobeImmune must be approved in advance by the Board of Directors or the Audit Committee.

With respect to executive officers and directors of the Company, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirement for disclosure in the Company's periodic filings with the SEC pursuant to Item 404 of Regulation S-K ("Related Party Transactions"). Related Party Transactions shall be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code of Conduct.

## **9. CORPORATE OPPORTUNITIES**

You may not take personal advantage of opportunities for GlobeImmune that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Compliance Officer or the Audit Committee, as described in Section 8. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

**10. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING**

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to players, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about GlobeImmune that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Financial Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or

cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 16 or in accordance with the provisions of the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters.

## **11. FAIR DEALING**

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 16.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

## **12. GIFTS AND ENTERTAINMENT**

Use of Company funds for illegal, unethical, or otherwise improper purposes is prohibited. Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or suppliers or to facilitate approvals from government officials.

Employees must never give or accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in performance of their duties, to influence business decisions, or to create a real or apparent sense of obligation. Our customers, suppliers and the public at large should know that our employees' judgment is not for sale. We must also be cautious when giving gifts to customers, business partners and government representatives to avoid even the appearance of bribery or impropriety.

We may give or accept business-related meals, entertainment and token gifts provided they are not lavish or of significant value, that they are infrequent, and that they do not create a real or apparent sense of obligation.

These principles apply to our transactions everywhere in the world. That a gift or payment is customary, traditional, or widely considered "a way of doing business," does not make that gift or payment permissible. No cash or cash equivalent gifts (i.e. gift cards, etc.) may ever be provided.

No gifts, meals or entertainment may be given in violation of the Corruption and Bribery section of this Code. Under applicable anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act (further described in Section 4), giving anything of value to a government official to influence performance of official functions, to obtain or retain business or favorable treatment may be subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

### **13. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with GlobeImmune or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of GlobeImmune or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of GlobeImmune, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for approval.

### **14. CONFIDENTIALITY**

One of our most important assets is our confidential information. As an employee of GlobeImmune, you may learn of information about GlobeImmune that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to GlobeImmune or its customers if disclosed, such as business plans, financial information, research plans, periodical and clinical trial designs and results, databases, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.



In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other GlobeImmune employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Consistent with this policy, our directors, executive officers and other employees are prohibited from providing “expert” advice to investment funds and similar organizations. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, mobile devices, memory sticks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any “chat room,” regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within GlobeImmune, such as cafeterias. All GlobeImmune emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of GlobeImmune, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

## **15. WAIVERS**

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of the Nasdaq Stock Market, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

## **16. COMPLIANCE STANDARDS AND PROCEDURES**

### ***Compliance Resources***

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns. The Compliance Officer, Kirk A. Christoffersen, can be reached by toll-free telephone at (877) 748-5799. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Audit Committee of the Board of Directors, to reflect changes in the law, GlobeImmune operations and in recognized best practices, and to reflect GlobeImmune experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. A dedicated email address for the Compliance Officer at [WB.accounting@globeimmune.com](mailto:WB.accounting@globeimmune.com) is available to those who wish to seek guidance on specific situations or report violations of the Code, or to ask questions about GlobeImmune's policy. If you are uncomfortable contacting the Compliance Officer because he or she works in your department or is one of your supervisors, please contact our Chief Executive Officer, Timothy C. Rodell, who can be reached at (303) 625-2800 or our Chief Accounting Officer, C. Jeff Dekker, who can be reached at (303) 625-2744. If your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters at the Company, you should report that violation to the Compliance Officer pursuant to GlobeImmune's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters.

If you prefer to leave an anonymous message for the Compliance Officer, you may do so by toll-free telephone at (800) 387-8160, although the Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic contact will be kept strictly confidential to the extent reasonably possible within the objectives of the Code.

### ***Clarifying Questions and Concerns; Reporting Possible Violations***

If you encounter a situation or are considering a course of action and its appropriateness is unclear, you should discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you are encouraged to immediately report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you.

Supervisors should promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact

the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances.

Employee cooperation during any Company investigation is expected, including that of the employee whose conduct is the subject of investigation. To the extent permitted by applicable law, failure to fully cooperate in any investigation upon request may be viewed as grounds for disciplinary action up to, and including, termination. In certain cases, information may also be shared with local law enforcement or other authorities as necessary to comply with legal requirements or to protect the Company's interests. The subject of an investigation will be notified of the report as soon as reasonably practical as required by applicable law. GlobeImmune reserves discretion to not provide the subject of an investigation with the name of the reporting individual unless required by law.

Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. As needed, the Compliance Officer will consult with the legal department, the Human Resources department and/or the appropriate committee of the Board of Directors. It is our policy to employ a fair process by which to determine violations of the Code.

With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns under the Company's Open Door Policy for Reporting Complaints Regarding Accounting and Auditing Matters, the Compliance Officer shall promptly inform the Audit Committee, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken.

If any investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.