

Title:
CONFLICT OF INTEREST POLICY

1. PURPOSE

At SIGA Technologies, Inc. (“Company” or “SIGA”), we expect all employees, temporary SIGA staff, officers, and directors (“Covered Persons”) to act in the best interest of the Company. This means that business decisions and actions in the course of your association with SIGA should be based on the best interests of SIGA, and not based on personal relationships, personal benefits, or other conflicts of interest. All SIGA business decisions must be and appear to be impartial.

Moreover, SIGA is a public company subject to scrutiny by and accountable to investors as well as governmental authorities. Consequently, there exists a fiduciary duty between SIGA and its board of directors, officers, and employees and the public, which carries with it a broad and unbending duty of loyalty and fidelity. Thus all Covered Persons have the responsibility of administering the affairs of SIGA honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of SIGA. To that end, Covered Persons shall exercise the utmost good faith in all transactions involved in their professional duties, and shall not use their position or relationship with SIGA or knowledge gained therefrom for personal benefit. The interests of the organization must be the first priority in all professional decisions and actions.

As a government contractor or potential government contractor, the Company must also identify, avoid, or mitigate any “*organizational conflicts of interest.*” These types of conflicts arise when the Company is unable or potentially unable to render impartial assistance or advice to the government, perform its responsibilities to the government in an objective manner, or have an unfair competitive advantage. A common example arises when companies participate in the preparation of specifications or work statements for the government’s use in a competitive procurement for which the Company later places a bid. As described in this policy, SIGA personnel are required to report all facts or circumstances that may give rise to an organizational conflict of interest as soon as they are aware of such potential conflict.

Additionally, SIGA conducts research and development. This policy promotes objectivity in research by establishing standards to ensure there is no reasonable expectation that the design, conduct, or reporting of research will be biased by any conflicting financial interest of a SIGA Covered Person. This policy is consistent with relevant provisions of federal regulation 42 CFR 50.604 and 45 CFR part 94.

This policy provides guidance for Covered Persons to ensure that SIGA avoids all such potential and actual conflicts of interest that may affect SIGA’s business.

2. DEFINITIONS

2.1 Investigator

An “Investigator” is defined as a Covered Person and any other person within the Company, regardless of title or position, who is responsible for or participating in the design, conduct, or reporting of Research funded by a grant or contract to the Company from the Public Health

Service, including but not limited to NIH or BARDA, or Research proposed for such funding. For conflict of interest purposes, the definition of Investigator includes the Investigator's spouse and dependent children.

2.2 Research

“Research” is defined as a systematic investigation, study or experiment designed to develop or contribute to generalizable knowledge. The term encompasses basic and applied research (e.g., a published article, book or book chapter) and product development (e.g., a diagnostic test or drug) and also includes any activity for which research funding is available through a grant or cooperative agreement, research grant, or research contract.

2.3 PHS Research

Research funded by the Public Health Service, including Research funded by NIH or BARDA.

2.4 Significant Financial Interest (SFI)

A “Significant Financial Interest” is any of the following interests of an Investigator (and those of the Investigator's spouse and dependent children):

- In a publicly traded entity other than SIGA, salary or payment for other services (e.g., consulting fees, honoraria, paid authorship) and equity interest (including any stock, stock option, or other ownership interest) that in the aggregate received in the 12 months preceding disclosure exceeds \$5,000;
- In a non-publicly traded entity, salary or payment for other services (e.g., consulting fees, honoraria, paid authorship) that exceeds \$5,000 when totaled over the 12 months preceding disclosure, **or any** equity interest (including any stock, stock option, or other ownership interest); or
- Intellectual property rights and interests (e.g., patents, copyrights), upon receipt of income related to such rights and interests

Significant Financial Interests do not include:

- Salary, royalties, or other remuneration from SIGA.
- Any ownership interests in SIGA.
- Income from seminars, lectures, or teaching engagements sponsored by public, government, or nonprofit entities.
- Income from service on advisory committees or review panels for public or nonprofit entities.

2.5 Financial Conflict of Interest (FCOI)

A “Financial Conflict of Interest” is any conflict of interest that involves any financial component.

3. RESPONSIBILITIES

3.1 Initiator

The initiator is responsible for updating/maintaining this policy when procedures or regulations change.

3.2 Covered Persons

All Covered Persons are responsible for reading, understanding, and following this policy. This includes, but is not limited to, all employees responsible for purchasing decisions, all employees who might be described as “management personnel,” and anyone who has proprietary information concerning SIGA. In addition, this policy is particularly important for those employees who may serve as an Investigator on any federally funded research project or oversee such research conducted by third parties.

Covered Persons are also responsible for ensuring that all third parties (i.e. subcontractors, consultants, collaborators, etc.) involved in PHS Research have internal conflict of interest policies consistent with the relevant provisions of Federal Acquisition Regulation (FAR) 52.203-16 “Preventing Personal Conflicts of Interest”. As applicable, this can be achieved by incorporating a reference to this FAR clause in SIGA’s agreement with the third party. Alternatively, the third party can submit a written letter to SIGA stating that they will comply with any relevant FAR requirements.

4. SITUATIONS WHERE CONFLICTS MAY ARISE

4.1 Conflicts of interest may arise in the relations of Covered Persons with any of the following types of third parties. The types of third parties on this list (each a “Conflicting Party”) are meant to serve as examples of potentially conflicting parties, and are not intended to be exhaustive or all inclusive. Covered Persons are encouraged to discuss any potential conflict of interest situations with their supervisor, the General Counsel, Corporate Compliance Officer or Human Resources.

4.1.1 Persons and firms supplying goods and services to SIGA.

4.1.2 Persons and firms from whom SIGA leases property and equipment.

4.1.3 Persons and firms with whom SIGA is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities, or other property.

4.1.4 Competing organizations.

4.1.5 Investors and others supporting SIGA.

4.1.6 Agencies, organizations, and associations which affect the operations of SIGA.

4.1.7 Family members, friends, and other employees.

5. NATURE OF CONFLICTING INTERESTS

5.1 A Conflicting Interest may be defined as an interest, direct or indirect, with any persons or firms mentioned in Section 4 (or any other Conflicting Parties) that may conflict with the interests of SIGA. Such an interest might arise through the following examples, which are only illustrations of possible Conflicting Interests and in no way represents an exhaustive list of possible Conflicting Interests:

5.1.1 Owning individual stock or holding debt or other proprietary interests in any Conflicting Party dealing with SIGA.

5.1.2 Holding office, serving on the board, participating in management, or being otherwise employed (or formerly employed) by any Conflicting Party dealing with SIGA.

5.1.2.1 Because they create the potential for conflicts of interest, Covered Persons must obtain prior written authorization from the Company General Counsel to serve as a director, general partner, manager, officer, or in any similar position with any privately held or public business entity, or as an appointee to any kind of governmental or quasi-governmental agency or body. Service solely as a director or trustee of a nonprofit corporation engaged in charitable activities does not require approval unless that activity may give rise to potential conflicts of interest.

5.1.3 Receiving personal remuneration for services provided by a Conflicting Party with respect to individual transactions involving SIGA.

5.1.4 Aside from incidental personal necessity, the use of SIGA's time, assets, resources, personnel, equipment, supplies, or good will for personal gain, the improper benefit of others, or any other purpose than SIGA-approved activities, programs, and purposes is prohibited. SIGA expects and relies on Covered Persons to use their best judgment.

5.1.5 Receiving personal gifts or loans from a Conflicting Party related to SIGA's business or based on the Covered Person's position or influence within SIGA is strongly discouraged unless the value is less than \$25 and which, if refused, would be discourteous. Reasonable business related activities such as meals or public events may be appropriate, assuming the costs are not disproportionate to the business purpose. No personal gift of money should ever be accepted.

5.1.6 Any business decision regarding a Conflicting Party about which a Covered Person has a personal or financial interest, including steering Company business to Conflicting Parties in which a Covered Person, family member or relative, or close personal friend has a financial interest (*i.e.*, as an investor, employee, owner, officer, director, or shareholder).

5.1.7 Using trade secrets, confidential information, or other non-public information learned at the Company in activities outside of the Company or in other ways that could harm SIGA's business. While employed at the Company, Covered Persons should never take advantage of business or investment information that is regarded as material information and gained through the course of their experience at the Company for their personal or immediate family's financial benefit. Additional guidance regarding the safeguarding of confidential information and the

prohibition on disclosure of material non-public information is provided in SIGA's Securities Trading Policy (512) and SIGA's Confidentiality of Information Policy (735).

5.1.8 Any Significant Financial Interest in any Conflicting Party.

6. INTERPRETATION OF THIS STATEMENT OF POLICY

6.1 The areas of Conflicting Interest listed in Section 5, and the relations in those areas which may give rise to conflict, as listed in Section 4, are not exhaustive. Conflicts might arise in other areas or through other relations. Covered Persons should identify and address any such potential conflicts of interest by using their good judgment and by applying the above illustrations by analogy. When in doubt, consult your supervisor, the General Counsel, Corporate Compliance Officer, or Human Resources.

6.2 The fact that a Conflicting Interest, as described in Section 5, exists does not necessarily mean that an actual conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of SIGA. Evaluation of the totality of the circumstances will determine if in fact an actual or appearance of a conflict of interest exists, and if so how to handle it. Such determination will be made by the General Counsel in consultation with the Corporate Compliance Officer and Human Resources.

6.3 The existence of any Conflicting Interests shall be disclosed before any transaction implicating the Conflicting Interest is consummated. It shall be the continuing responsibility of Covered Persons to scrutinize their transactions and outside business interests and relationships for potential conflicts and to make such disclosures immediately. *See* Section 7 regarding disclosure requirements.

6.4 Failure to make a good faith effort to comply with the intentions of this policy can result in disciplinary action up to and including termination.

7. DISCLOSURE POLICY AND PROCEDURE

7.1 Transactions with parties that fall within a Conflicting Party may be undertaken only if all of the following are observed:

7.1.1 The Conflicting Interest is disclosed fully. Covered Persons must disclose to their supervisor, the Corporate Compliance Officer, General Counsel or Human Resources, any situation that may involve potential Conflicting Interests that affect them personally, other Covered Persons, or those with whom SIGA does business. When in doubt, even if the activity only gives an appearance of a conflict of interest – Covered Persons should disclose before the related transaction takes place.

7.1.2 After providing all the relevant factual information, the person with the Conflicting Interest is excluded from the discussion and approval of such transaction.

7.1.3 A competitive bid or comparable valuation may be undertaken, where applicable.

7.1.4 The Chief Executive Officer (CEO), Chief Financial Officer (CFO) or General Counsel (GC) (or the Board of Directors if one of the CEO, CFO or GC are the subject of the Conflicting Interest) has determined the transaction is in the best interest of the Company, and does not create any illegal, improper, or prohibited actual, or appearance of, conflicts of interest. The CEO, CFO or GC, upon reviewing the facts and circumstances of the potential conflict of interest, may approve the contemplated relationship.

7.2 Disclosure related to potential Conflicting Interests related to the organization should be made to the Corporate Compliance Officer, General Counsel and Human Resources, or in the case of financial conflicts to the Chief Financial Officer (or if one of those individuals is the one with the conflict, then to the remaining identified executives), who shall in appropriate circumstances bring the matter to the attention of the CEO, CFO and GC (or the Board of Directors if the Conflicting Interest relates to the CEO, CFO or GC). Disclosure involving directors or executive officers should be made to the Chairman of the Board (or if she or he is the one with the conflict, then to the Chair of the Audit Committee of the Board) who shall bring these matters to the full Board of Directors, if appropriate.

7.3 If a matter is raised to the level of the Board of Directors, the board shall determine whether a conflict exists and, in the case of an existing conflict, whether the contemplated transaction may be authorized as in the best interest of the Company. The decision of the Board of Directors on these matters will rest in their sole discretion, and their concern must be the welfare of SIGA and the advancement of its purpose.

7.4 Any decisions to approve a transaction with a Conflicting Party where the Company is aware of a potential or actual Conflicting Interest must be documented and recorded completely and accurately in the minutes of the relevant Board or executive meeting.

8. REQUIREMENTS FOR DISCLOSURES OF SIGNIFICANT FINANCIAL INTERESTS

8.1 This policy details the process for Covered Persons to disclose conflicts of interest.

8.2 SIGA will take additional steps in reviewing and reporting Significant Financial Interest disclosures of individuals who may serve as Investigators or participate (or plan to participate) in PHS Research, to determine if a Financial Conflict of Interest (“FCOI”) exists. The individual responsible for making such a determination is the “Signing Official” and shall be the Chief Scientific Officer or his designee.

8.2.1 The Signing Official or designee will be responsible for determining, consistent with 45 C.F.R. part 94, whether an Investigator’s Significant Financial Interest is related to PHS Research and, if so, whether the Significant Financial Interest results in an FCOI.

8.2.2. The Signing Official or designee will, within his or her reasonable discretion, determine that an Investigator’s Significant Financial Interest is related to PHS Research where the

Significant Financial Interest (1) could be affected by the PHS Research; or (2) is in an entity whose financial interest could be affected by the PHS Research.

8.2.3 The Signing Official or designee will, within his or her reasonable discretion, determine an FCOI exists where a Significant Financial Interest related to PHS Research could directly and significantly affect the design, conduct, or reporting of the PHS Research.

8.3 Investigators are required to disclose any conflicts;

8.3.1 That would reasonably appear to be affected by the research for which funding is sought.

8.3.2 In entities whose financial interests would appear reasonably to be affected by the research.

8.4 SIGA requires disclosures from Investigators:

8.4.1 At the time of application for any funding for PHS Research

8.4.2 At least annually during an award period

8.4.3 Within 30 days of a new Significant Financial Interest

8.5 Investigators will document disclosures per Section 8.4 using the Conflict of Interest Disclosure Statement in Appendix A.

8.6 All disclosures will be reviewed by the Corporate Compliance Officer and if a conflict exists, an assessment will be completed as described in Section 7 prior to the expenditure of funds for any PHS Research.

8.7 The Signing Official or designee will disclose all FCOI reports to the granting agency prior to the expenditure of funds; within 60 days of the employment of a new Investigator or identification of a new Significant Financial Interest for an existing Investigator; or annually for those associated with the project.

8.8 If SIGA determines a disclosure was not made within 30 days of discovering or acquiring a new Significant Financial Interest, the General Counsel (unless the SFI involves the General Counsel, in which case the Chairman of the Board of Directors) will implement a plan to review and address the failure to make appropriate disclosure within 60 days.

8.9 In the event the General Counsel (or Chairman of the Board of Directors) finds any Significant Financial Interest related to PHS Research and potentially creating an FCOI that was not previously disclosed, notice will be sent to the granting agency program officer along with a mitigation report.

8.10 If SIGA determines a FCOI was not disclosed and managed properly, SIGA will complete and document a retrospective review within 120 days of the determination.

8.11 SIGA will maintain records of all financial disclosures and all actions taken by SIGA with respect to each conflicting interest for at least three years from the date of submission of the final expenditures report.

9. TRAINING AND GUIDANCE

9.1 All Covered Persons will be provided a copy of this policy and procedure, and are expected to review and comply with the policy.

9.2 Training on this policy will be completed by Investigators prior to engaging in any PHS Research. Furthermore, all Investigators will complete training on this policy at least every four years, and immediately in the event of a material revision to the policy or if at any time the Investigator is found to be not in compliance with the policy.

9.3 Training will be completed by Investigators immediately if the institution revises this policy, an Investigator is new to SIGA or an Investigator is not in compliance with the policy.

10. REFERENCES

- 10.1 42 CFR 50.603
- 10.2 42 CFR 50.604
- 10.3 42 CFR 50.605
- 10.4 42 CFR 50.606
- 10.5 45 CFR 74.53(b)
- 10.6 45 CFR part 49
- 10.7 Policy 512, Securities Trading
- 10.8 Policy 735, Confidentiality of Information

11. APPENDICES

Appendix A, Conflict of Interest Disclosure Statement

12. CHANGE(S) FROM PREVIOUS VERSION

Version Number	Section/Step Number	Changes/Reason
2	1.0	Expanded SIGA’s name
2	1.0	Added reference to 45 CFR part 94
2	2.1	Updated for clarity
2	2.2	Updated for clarity
2	2.3	Added new section 2.3, definition of “PHS Research”
2	2.5	Added “Financial Conflict of Interest” definition
2	3.2	Updated for clarity and to reflect current process
2	4	Updated for clarity
2	5	Updated for clarity and to reflect current process

2	6	Updated for clarity
2	7	Updated for clarity
2	7	Included leadership titles
2	8	Updated for clarity and to reflect current process
2	9	Updated for clarity and to reflect current process
2	10	Updated to include references to Securities Trading Policy (512), Confidentiality of Information Policy (735) and 45 CFR part 94
2	13	Updated Approvals to include Chief Scientific Officer
2	Appendix A	Added additional questions
N/A	N/A	New Document

APPENDIX A
CONFLICT OF INTEREST DISCLOSURE STATEMENT

SIGA Technologies Inc.
CONFLICT OF INTEREST DISCLOSURE STATEMENT

Preliminary Note: In order to be more comprehensive, this statement of disclosure/questionnaire also requires you to provide information with respect to certain parties that are related to you.

These persons are termed “affiliated persons” and include the following:

- a. your spouse, domestic partner, child, mother, father, brother or sister;
- b. any corporation or organization of which you are a board member, an officer, a partner, participate in management or are employed by, or are, directly or indirectly, a debt holder or the beneficial owner of any class of equity securities; and
- c. any trust or other estate in which you have a substantial beneficial interest or as to which you serve as a trustee or in a similar capacity.

1. NAME: (Please print)

2. CAPACITY:

_____ board of directors

_____ officer

_____ staff (position): _____

3. Have you or any of your affiliated persons provided services (other than that required in your position/role) or property to SIGA in the past year?

_____ YES _____ NO

If yes, please describe the nature of the services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

4. Have you or any of your affiliated persons purchased services or property from SIGA in the past year?

_____ YES _____ NO

If yes, please describe the purchased services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

5. Please indicate whether you or any of your affiliated persons had any direct or indirect interest in any business transaction(s) in the past year to which SIGA was or is a party?

____ YES ____ NO

If yes, describe the transaction(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

6. Were you or any of your affiliated persons indebted to pay money to SIGA at any time in the past year (other than travel advances or the like)?

____ YES ____ NO

If yes, please describe the indebtedness and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

7. In the past year, did you or any of your affiliated persons receive, or become entitled to receive, directly or indirectly, any personal benefits from SIGA or as a result of your relationship with SIGA, that in the aggregate could be valued in excess of \$1,000, that were not or will not be compensation directly related to your duties to SIGA?

____ YES ____ NO

If yes, please describe the benefit(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

8. Are you or any of your affiliated persons a party to or have an interest in any pending legal proceedings involving SIGA?

____ YES ____ NO

If yes, please describe the proceeding(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

9. Do you or your affiliated persons have any Significant Financial Interests as defined in SIGA's conflict of interest policy?

_____ YES _____ NO

If yes, please identify all entities in which you or your affiliated persons have a Significant Financial Interest, describe the nature of the financial interest, and provide a general range for the amount of the financial interest (e.g. \$0-\$4,999; \$5,000-\$9,999; \$10,000-\$19,999; amounts between \$20,000-\$100,000 by increments of \$20,000; amounts above \$100,000 by increments of \$50,000):

10. Are you aware of any other events, transactions, arrangements or other situations that have occurred or may occur in the future that you believe should be examined by SIGA's board or accordance with the terms and intent of SIGA's conflict of interest policy?

_____ YES _____ NO

If yes, please describe the situation(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

I HERBY CONFIRM that I have read and understand SIGA's conflict of interest policy and that my responses to the above questions are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the Compliance Officer, General Counsel, Human Resources, or in the case of financial conflicts, to the Chief Financial Officer immediately.

Signature

Date