

Title:
SECURITIES TRADING POLICY

1. PURPOSE

This Securities Trading Policy (this “Policy”) describes the standards of SIGA Technologies, Inc. and its worldwide subsidiaries (the “Company”) for all Covered Persons for protecting and not misusing material non-public information (“Covered Person” as used in this Policy, is defined below).

Please read this Policy and its appendices in their entirety. You will be required to certify that you have read, understood and agree to comply with this Policy by signing and returning the form of certificate that is attached as **Appendix A**. If you have a specific question about the application of this Policy, you should contact the Company’s General Counsel (the “GC”) and abstain from the conduct in question until you have been informed that the conduct is permissible.

All Covered Persons must comply with all legal restrictions on their use of material non-public information in connection with securities transactions. The principal restriction on Covered Persons is that Covered Persons may not buy or sell securities on the basis of material information known to them but not to the public (“material,” as used in this Policy, is defined below). Covered Persons also may not “tip” others concerning such information. Violation of these restrictions can carry severe criminal, as well as civil, penalties.

In light of these restrictions, Covered Persons may not trade in securities of the Company or any other company about which they possess material non-public information learned as a result of their role with the Company until such information becomes public. Only authorized officers of the Company can decide whether or when confidential or proprietary information will be disclosed publicly, and Covered Persons may not trade or provide such information to others, except to other Covered Persons as needed for the purposes of the Company’s business, until public disclosure has been made and sufficient time has passed so that the information has been disseminated widely, as set forth more fully below in Section 3.1.3 of this Policy. The guidelines set forth in this Policy are designed to inform you and to protect you from violating any applicable legal restriction.

2. SCOPE

It is important to emphasize that all Covered Persons are subject to this Policy. “Covered Persons” are directors, officers and all employees of the Company. Additionally, the following persons may also be deemed Covered Persons and be subject to the restrictions contained in this Policy: (i) members of any of the Company’s subsidiaries’ board of directors and employees, (ii) any person who, as a result of any special relationship with the Company, learns of material non-public information about the Company, (iii) in some cases, individuals who are not employed by the Company but who are retained by the Company for a particular project or on a continuing basis, (iv) spouses, family members and others who live in Covered Persons’ households, business partners, entities Covered Persons control or influence and any other people or entities who might reasonably be deemed to have a relationship (legal, personal or otherwise) that would lead them to be covered by this Policy and (v) former, temporary or retired

employees, directors and executive officers and the persons and entities with whom they have relationships until the later of one business day after the public release of earnings for the fiscal quarter in which employment ended or one business day after any material non-public information known to the former employee, director or officer becomes public or is no longer material.

The Company recognizes that it might not be appropriate in certain cases for this Policy to extend to all such people. If a Covered Person believes that this Policy should not apply to a specific person or category of persons, the Covered Person should discuss the issue with the GC before any action is taken that might violate this Policy.

3. POLICY

3.1 Improper Insider Trading

3.1.1 GENERAL PROHIBITIONS

The Company has a long-standing commitment to complying with federal, state and foreign securities laws and regulations. In the course of business operations, employees may become aware of material non-public information. U.S. securities laws and the laws of certain foreign countries (as well as Company policy) prohibit Covered Persons from trading securities on the basis of material non-public information relating to the Company or providing such information to others who themselves trade or further share the information with others who trade.

The law requires that a Covered Person who is in possession of material non-public information must not (i) trade in securities (including, without limitation, equity securities, corporate and municipal debt securities, puts, calls, stock options (“options”), restricted stock, restricted stock units (“RSUs”) or stock appreciation rights (“SARs”), etc.) on the basis of material information that has not been disclosed and widely disseminated to the public or (ii) disclose such information to another person — a “tippee” — who uses it for trading purposes regardless of whether the “tippee” is related to the Covered Person or is an entity (e.g., a trust) in which the Covered Person has an interest.

Even if a Covered Person may have relied on factors other than material non-public information in deciding to purchase or sell securities, the Covered Person (or the Company) may still be liable for violation of these restrictions if the Covered Person possessed material non-public information. If the Covered Person is in possession of such information, he or she must not engage in any transaction in the Company’s securities. It is no excuse that the Covered Person considered himself/herself under a duty (for example, as a trustee) to trade or to disclose information or that he/she did not intend to defraud anyone. As a result, Covered Persons should not enter into any relationship (such as that of a trustee) that might subject them to such a duty to trade under circumstances that would violate the law or this Policy.

Notwithstanding anything else contained herein, this Policy does not apply to the exercise of an option or SAR acquired pursuant to any equity incentive plan of the Company, or when the Company elects to withhold shares subject to an option or SAR exercise to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or SAR or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or SAR, as well as any market sale of shares of stock received upon the exercise of options or SARs.

In addition, this Policy does not apply to the vesting of restricted stock or RSUs, or when the Company elects to withhold shares of stock to satisfy tax withholding requirements upon the release of any restricted stock or RSUs. The Policy does apply, however, to any market sale of restricted stock or shares of stock received in connection with the vesting of restricted stock or RSUs.

Finally, *bona fide* gifts are not transactions subject to this Policy, unless the Covered Person making the gift has reason to believe that the recipient intends to sell the gifted Company securities while the Covered Person is aware of material non-public information or during a restricted period (as defined below). Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

3.1.2 DEFINITION: MATERIAL NON-PUBLIC INFORMATION

“Non-public information,” for purposes of this Policy, includes any confidential or proprietary information about the Company or its securities, and may also include information about other companies and their securities learned as a result of the Company’s special relationship with any such company, in each case which information has not been publicized sufficiently such that the public has had the opportunity to evaluate the information. See also Section 3.1.3 hereto, “When Is Information Deemed Public?”

While there is no precise definition, “material information” should be considered to include any information that, if publicly disclosed, (a) might positively or negatively affect the market for a company’s securities generally, (b) might positively or negatively affect an individual investment decision of a reasonable (although perhaps speculative) investor, or (c) might positively or negatively affect a Covered Person’s trading patterns. The law’s intent is to maintain fair trading markets by requiring that a Covered Person not trade while in possession of material information that, if known to the person with whom the Covered Person trades, would have caused that other person either not to trade at all or not to trade at a price that was as favorable to the Covered Person.

Listed below are examples of types of information with respect to the Company or other entities that could be considered material. Note that certain types of information may be “material” with respect both to the Company and to one or more other entities, such that trading or tipping as to either entity’s securities would be prohibited. This list is merely illustrative and is not exhaustive:

- i. Proposals, negotiations or agreements for acquisitions or joint ventures (including, without limitation, the possibility of a tender offer for or merger with another company) and dispositions of significant existing operations;
- ii. Changes in management or control or other important management developments;
- iii. Changes in, or in the presentation of, financial results, including, without limitation, earnings, earnings estimates or operating results;
- iv. Internal financial forecasts and budgets regarding sales, operating income, earnings before interest, taxes, depreciation and amortization, cash flows and the like;
- v. The planned introduction of a significant new product, discovery or service, difficulties or delays in doing so or the abandonment of a previously announced plan to do so;

SIGA TECHNOLOGIES, INC.

- vi. The results, findings or conclusions, both positive and negative, of any research, testing or experiments;
- vii. Significant litigation or litigation developments, or disputes with customers, suppliers, contractors or others that may have a significant impact (favorable or unfavorable);
- viii. Developments with respect to significant contingent liabilities;
- ix. Significant shifts in operating or financial circumstances, such as: cash-flow reductions; major write-offs; any event, such as a casualty loss, strike or lack of orders, likely to cause the shutdown or curtailment of any production or service facility for more than a short period; or the proposed shutdown of any significant facility;
- x. Significant developments relating to the approval or commercialization of the Company's products, including, without limitation, any United States Food & Drug Administration or other governmental approval;
- xi. Significant new contracts with any entity, including, without limitation, the United States government or any foreign government, negotiations with respect to such contracts, or material changes to (or termination or cancellation of) existing contractual relationships;
- xii. Material cybersecurity incidents, or discovery of previously undisclosed cybersecurity vulnerabilities and/or risks;
- xiii. A plan to refinance a bank credit or public notes, or a recapitalization or other reorganization;
- xiv. A plan to offer securities privately or to the public or announce a stock dividend;
- xv. A planned repurchase of securities, until such repurchase has occurred, or has been disclosed and widely disseminated;
- xvi. A significant governmental investigation;
- xvii. A default or expected default under a loan agreement or regulatory action affecting business, an indenture or a significant contract;
- xviii. Changes in accounting methods that may significantly affect either reported earnings per share or debt levels or change the "quality" of earnings;
- xix. Substantial unhedged fluctuations in the value of the currency of a country in which a major international business is conducted;
- xx. Significant raw material shortages; or
- xxi. Any other event that would reasonably be expected to affect the value in the market of one or more classes of securities.

If material non-public information exists at the time a Covered Person trades (even if the Covered Person may not be aware of it) and subsequent disclosure of that information affects the security's price, the Covered Person may have to prove that he or she was not aware of the information, a fact that may be very difficult to prove.

If you have any doubt as to the materiality of information known to you, you should consult the GC. In addition to the restrictions set forth in this Policy, all non-public information, whether or not material, is subject to the Company's Confidentiality of Information Policy, which is available at <https://investor.siga.com/corporate-governance>.

3.1.3 WHEN IS INFORMATION DEEMED PUBLIC?

A Covered Person may trade only when official announcements of material information have been publicized sufficiently so that the public has had the opportunity to evaluate the information. Examples of effective disclosure include public filings with securities regulatory authorities and issuance of a Company press release and may also include Company meetings with members of the press and the public. However, the Covered Person may not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material information. Further, insider trading is not permissible merely because rumors or other unofficial statements in the marketplace may suggest that the information is known outside the Company. In particular, rumors circulating on the internet (chat rooms, stock boards, etc.) are not a reliable guide as to whether such information has been publicized sufficiently.

If you have any question regarding whether material information is public, please contact the GC before engaging in any trading or other activity that might violate this Policy.

3.1.4 “TIPPER” AND “TIPPEE” LIABILITY

Not only are Covered Persons forbidden to use material non-public information to their own advantage, they may not give such information to an outsider for the improper purpose of exploiting the information for personal gain. A “tipper” is a person who divulges such information; a “tippee” is one who receives such information. Tipping is improper under the U.S. securities laws if the Covered Person has breached a duty that he or she owed to the Company or its shareholders. Unlike individuals who have independent fiduciary duties to both the Company and its shareholders (i.e., directors and officers), many tippees have no such relationship. However, if the insider/tipper has breached a duty by disclosing the information, and the tippee knows or should have known of the tipper’s breach of duty, the tippee is also under a duty to abstain from trading.

One test of whether a Covered Person has breached a duty is whether the Covered Person will receive a personal benefit, directly or indirectly, from the disclosure. Personal benefit may include monetary gain or a reputational benefit that may translate into monetary gain. However, the courts also have held that a violation occurs when a Covered Person divulges material non-public information to a relative or friend, with no expectation of personal benefit, if the tippee then trades in a company’s securities. Courts have stated that such a transaction is the same as the tipper trading himself and then making a gift of the proceeds to the tippee.

3.2 Timing of Transactions in Company Securities; Pre-Clearance; Rule 10b5-1 Trading Plans

In order to avoid even the appearance of impropriety, the Company has decided that, regardless of whether a Covered Person in fact has knowledge of material non-public information, the Covered Person may not buy or sell the Company’s securities starting at the end of a quarter or calendar year and continuing until shortly after the public release by the Company of its quarterly or year-end results.

Accordingly, it is Company policy that Covered Persons may not buy or sell Company securities during “restricted periods.” The regular restricted periods are the periods beginning on the first day of each fiscal quarter (April 1, July 1, October 1 and January 1) until one business day after the public release of the Company’s earnings for that quarter or such other period as determined by the GC and the Company’s Chief Financial Officer (“CFO”). Using the first quarter as an

SIGA TECHNOLOGIES, INC.

example, if the earnings release were on May 5, the restricted period would be from April 1 through May 6 (assuming that May 6 is a business day). Additionally, there may be other periods when, because of special circumstances (such as a refinancing, for example), purchases and sales would be restricted. The Company will advise employees of such special restricted periods, but generally will not disclose the reason for any such special restricted period. Covered Persons who are made aware of such special restricted periods should not disclose their existence to anyone. For purposes of clarity, the Company may, but is not obligated to, withhold shares issuable in connection with the exercise of options or SARs or vesting of restricted stock or RSUs and use such shares to satisfy the Company's tax withholding obligations (i.e., a "net exercise" or "net vesting") even if such withholding occurs in a period during which a Covered Person is not permitted under this Policy to trade Company securities.

All Executive Officers and other senior management employees designated by the Company must, and Directors are requested to, notify in advance and pre-clear all securities transactions with the GC, regardless of the amount involved and regardless of timing.

Any Covered Person who believes there are special circumstances justifying a purchase or sale during a "restricted period" must notify in advance and pre-clear such transaction with the GC regardless of the amount.

As noted above, trading even outside of "restricted periods" is not permitted if a Covered Person knows material information not disclosed in the Company's press releases or public securities filings.

Regardless of any grant of pre-clearance, any determination of whether a Covered Person is in possession of material non-public information and any decision to engage in a transaction in Company securities is solely the responsibility of the applicable Covered Person. Any action or determination on the part of the Company, the GC or any other officer, employee or director of the Company pursuant to or in connection with this Policy, including without limitation any grant of pre-clearance, does not constitute legal advice or insulate an individual from liability under applicable securities laws.

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") can protect officers, directors and other individuals from insider trading liability for transactions under a previously established contract, plan or instruction. This rule enables a program participant to purchase or sell Company securities without the restrictions imposed by restricted periods, even when material non-public information exists. However, the rule only provides an "affirmative defense," which must be proven. The rule does not prevent anyone from bringing a lawsuit, nor does it prevent the media from writing about the transaction. The program must be documented, *bona fide*, and previously established at a time when the insider did not possess material non-public information, and must specify the price, amount and date of trades or provide a formula or mechanism to be followed. Rule 10b5-1 programs include, but are not limited to, any plan, arrangement or trading instructions relating to Company securities, blind trusts, discretionary accounts with banks or brokers, limit orders and hedging strategies.

Any Covered Person interested in using such a program must comply with the following procedures:

1. Obtain pre-approval for the program from the GC prior to entry or modification of the plan;
2. Refrain from establishing, modifying or terminating the program during any closed trading periods or when the Covered Person possesses material non-public information;
3. Ensure compliance with Rule 10b5-1, which includes monitoring and complying with changing interpretations of the rule;
4. Ensure compliance with Section 16 of the Exchange Act, which includes timely filing of a Form 4 with the U.S. Securities and Exchange Commission (the “SEC”); and
5. Ensure compliance with Rule 144 under the Securities Act of 1933, as amended, which may include filing a Form 144 with the SEC.

3.3 Transactions Deserving Special Attention

Covered Persons are prohibited from engaging in transactions in which they may be encouraged or required to trade in violation of Company policy or legal requirements, or in a manner that gives the appearance of improper or inappropriate conduct. Some examples of such situations could include:

1. Buying Company securities “on margin” (i.e., with money borrowed from a broker who receives a pledge of the stock permitting the broker to sell shares if the market price falls and the Covered Person does not reduce the loan following a “margin call”) unless the Covered Person clearly demonstrates that such Covered Person has sufficient funds available to reduce the loan without resort to the pledged securities if there is such a “margin call” and the GC pre-clears such purchase “on margin”;
2. Buying publicly traded “puts,” “calls” or other options on the Company’s stock (short-term “derivative” securities, which must be sold or exercised before a specified expiration date, which might fall at a time when the Covered Person is not permitted to trade Company securities);
3. Acting as a trustee or similar fiduciary for a trust or other third party that holds Company securities, which could expose the Covered Person to the “lose-lose” situation in which he or she has a duty under Company policy and possibly the law not to trade or “tip,” but a fiduciary duty to the trust beneficiary or other third party to trade (generally, this situation can be avoided by vesting exclusive investment discretion in a professional manager who is instructed not to discuss trades with the Covered Person and not to report them on a current basis);
4. Engaging in “hedging” transactions, such as prepaid variable forwards, equity swaps, collars and exchange funds unless pre-cleared by the GC.
5. Short-selling Company securities (i.e., selling Company securities that the Covered Person does not own in the expectation that the price will decline), in a manner which is contrary to the provisions of Section 16(c) of the Exchange Act, *whether or not Section 16(c) applies to the Covered Person*; and
6. Entering into standing orders or limit orders with respect to Company securities, other than in compliance with Rule 10b5-1.

3.4 Reports of Purchases and Sales

Directors, executive officers and other reporting persons under Section 16 of the Exchange Act must abide by the restrictions on securities trading imposed under Section 16 of the Exchange Act and the applicable reporting requirements of the SEC. Having pre-cleared proposed transactions pursuant to Section 3.3 above, all transactions made in the Company’s securities by

directors, executive officers, other reporting persons and their related persons and entities must be reported to the GC and/or to the CFO in advance.

3.5 Reports of Unauthorized Trading or Disclosure

Any individual who has supervisory authority over Company employees must report to the GC immediately either any trading in Company securities or any disclosure of material non-public information by Company employees, which the individual has reason to believe may violate this Policy or applicable securities laws.

3.6 Penalties for Insider Trading

The seriousness of insider trading is reflected in the penalties that it carries. Both the Company itself and individual Covered Persons may be held liable. Insider trading may result in criminal penalties of up to \$5 million, 20 years in jail or both if the trading is found to be a willful violation of the law.

The SEC also has the authority to seek a civil money penalty of up to three times the amount of profit gained or loss avoided by insider trading from the violator. The SEC may also impose liability on the Company as a controlling person of an insider trading violator for up to the greater of \$25 million or three times the amount of profit gained or loss avoided by insider trading if the Company recklessly disregards the likelihood that a controlled person was going to engage in a violation and fails to take steps to prevent the action before it occurs.

In addition, private parties may also bring actions against any person purchasing or selling a security while in the possession of material non-public information.

Finally, violation of this Policy may also result in disciplinary action by the Company against a Covered Person, up to and including the termination of employment or other relationship with the Company and its subsidiaries.

3.7 Questions About Insider Trading

If you have a question as to whether certain information is material or if it has been disclosed adequately to the public, you should contact the GC. Do not trade or disclose the information in question until you have been informed that it is permissible to do so.

Appendix A: Certification

I certify to SIGA Technologies, Inc. that:

- 1) I have read and I understand the Securities Trading Policy;
- 2) I agree to comply with the Policy, including any amendments of which I receive notice at any time or from time to time during the duration of my employment or other relationship with the Company;
- 3) I am currently in compliance with the Policy; and
- 4) I understand that any violation of this Policy by me, my family members or any other persons or entities who are subject to this Policy because of their relationships with me may subject me to severe civil or criminal penalties and may also result in disciplinary action against me, including the termination of my employment or other relationship with the Company and its subsidiaries, at the option of the Company.

Signature: _____

Print Name: _____

Date: _____