

SIGA TECHNOLOGIES, INC.
CODE OF ETHICS AND BUSINESS CONDUCT

Introduction

All of us at SIGA have important roles to play in upholding our Company's commitment to conduct business-related activities in a legal and ethical manner. Maintaining the highest levels of legal and ethical compliance is simply the right thing to do and will also maximize the long-term success of our Company. The purpose of this Code of Ethics and Business Conduct is to set forth the Company's expectations in this regard and promote a culture of honesty, integrity and respect for law and the people with whom we work. It applies to SIGA Technologies, Inc. and its subsidiaries (which this Code collectively calls the "Company").

We expect each employee to use sound judgment to help maintain appropriate compliance procedures and to carry out business activities legally and ethically. No Code can address all of the issues that its personnel may face, so please apply this Code with common sense. If you are not sure what to do, ask your supervisor, Human Resources, our Company's Compliance Officer or our General Counsel. Each employee of our Company must read this Code and demonstrate a personal commitment to its standards. (References in this Code to "employees" also include non-employee officers and members of the Board of Directors.)

Our officers and other supervising employees must be leaders in demonstrating this personal commitment to the standards outlined in this Code. They must also ensure that the employees they supervise adhere to its standards.

An employee who does not comply with this Code may be subject to disciplinary actions up to and including termination of employment where appropriate.

The Code of Ethics and Business Conduct is not a contract. It is not intended to and does not create an employment contract, does not create any contractual right between our Company and its employees, does not alter or amend any existing or future contractual relationship between our Company and any employee and does not create any express or implied promise for specific treatment in any specific situation. Further, is not intended as a detailed guide for all situations you may face or to detract from the importance of applicable laws and regulations not detailed herein. Additionally, this code can be amended at any time and without notice.

The Rules That Guide Our Business

I. OUR COMMITMENT TO OUR STOCKHOLDERS

We expect you to share a commitment to protect our assets and manage our business in the best interests of our stockholders.

- Accuracy of our records and reporting. All employees must accurately record financial and other business information pertaining to our Company. All financial records and transactions must adhere to our system of internal controls and accounting requirements, and no one shall enter any false or artificial information in our records or reporting systems. Every record must be truthful and complete. These requirements apply to all Company information,

including personnel, workplace and safety records and information we release to the public or file with governmental agencies.

- Disclosure Controls and Procedures. SIGA is committed to full and transparent financial reporting consistent with the highest industry standards. As a public company, SIGA is subject to periodic reporting obligations set forth by the U.S. Securities and Exchange Commission (“SEC”). The underlying basis of the reporting requirements is to keep shareholders and the markets informed on a regular basis in a clear and transparent manner. Reports filed with the SEC can be viewed by the public on the SEC EDGAR or SIGA website. The required reports include an annual Form 10-K, quarterly Form 10Q’s and periodic Form 8-Ks as well as proxy reports, among other reporting requirements. All employees must, within the scope of their employment duties, support the effectiveness of our disclosure controls and procedures and comply with disclosure requirements in accordance with applicable laws and regulations.

- Securities Trading Policy and Handling of Confidential Information. Our Company’s Securities Trading Policy (Policy 512) prohibits any employee from buying or selling stock or other securities of our Company, its affiliates, and any third parties with whom SIGA has or is contemplating having a business relationship with using “material” non-public information concerning our Company or concerning those third parties (until after the material information has been fully disclosed to the public). As the Policy explains in more detail, “material” information is any information that a shareholder would consider important when deciding whether to buy, sell or hold our stock. Employees must also not disclose or “tip” any of this material non-public information to family, friends or others outside the Company. It is a federal crime to make securities trades or enable others to make securities trades based on this insider information. These practices are sometimes called “insider trading.” The insider trading rules can be quite complex, so, if you need more information, please refer to our Company’s Securities Trading Policy or contact the General Counsel.
 - No Selective Disclosure. In addition, applicable securities rules also prohibit selective disclosure of material non-public information to those outside the Company in most circumstances. Therefore, all employees must assist the Company in keeping all material non-public information about our Company strictly confidential unless and until our Company makes an authorized press release or other authorized public communication or filing.

 - Information to the Public. Our policy is to provide public dissemination of material information about our business only through employees authorized for this purpose. You may not under any circumstance discuss our Company’s financial, business or other information with the press (except if the Company has expressly authorized you to do so for this purpose), on social media, or on any Internet or other “discussion board,” “chat room,” or similar forum. This applies to any outside speaking engagements you may have as well. If you receive a request from the media, an analyst or a stockholder about our Company, you must forward it to our Chief Executive Officer, Chief Financial Officer, General Counsel or the Compliance Officer.

- Social Media. The Company believes in sharing relevant business information through a variety of social media forums including SIGA’s website, LinkedIn page, twitter and other appropriate platforms. To that end, please reference Policy 446, Materials Review Policy for SIGA Website and Other Public Content, pursuant to which the Company has established a process to propose, review and post such information. In regards to personal social media accounts, Employees are expected to use good judgement and must never disclose confidential information of the Company or any of its employees, subsidiaries, or affiliates on personal social media accounts. Please reference our Company’s Social Networking Policy (Policy 463) for further guidance and expectations.
- Protection of Company Assets. You are personally responsible for using our Company’s assets only for lawful, corporate purposes approved by management. In accordance with our Company’s policy, Use of Information Technology Resources (Policy 16), all employees should help our Company protect its assets from misuse, theft, damage or other loss. Employees are expected to act with appropriate decorum and never exchange communications involving illegal, discriminatory, sexually explicit, or other offensive material. Our Company respects the privacy of all employees. There are times when it is necessary to monitor or disclose information regarding an employee’s communication or conduct, for example, in response to a subpoena or to investigate misconduct or violations of this Code or other Company policies. The Company reserves the right to monitor, record, and disclose your communications and conduct while using Company assets or on our premises when we, in our discretion, deem it necessary and it is permitted by law. If you notice anything unusual or discover a security breach of any kind, you must report it immediately to the Chief Information Officer, the Corporate Compliance Officer or your Supervisor.
- Intellectual Property. Our Company considers its “intellectual property” – including its inventions, processes, patents, trademarks, licenses, customer lists and trade secrets – to be valuable assets. In accordance with Policy 512: Confidentiality of Information and Securities Trading, employees must maintain the value of our Company’s intellectual property by using care to keep our trade secrets and other non-public information confidential, and restricting access to non-public information to those authorized to use it in their duties in connection with our Company’s business. If customers or suppliers provide non-public information to us in their dealings with us, we must protect that information in the same manner as our Company’s property.
- Communications. You must use appropriate judgment and discretion in your email, memos, notes and other formal and informal oral and written communications relating to our business. Communications relating to our business must avoid abusive or harassing comments about other individuals or companies, unprofessional language and unauthorized financial, legal or business statements.
- Retention of Records. In accordance with Policy 672: Business Document Retention, Company records for which you are responsible must be preserved in a manner consistent with the business needs of the Company and legal, regulatory and policy requirements. You must familiarize yourself with retention rules applicable to categories of documents (e.g., personnel files, tax records) for which you are responsible. It is our Company’s policy not to destroy or alter records or documents (whether in paper form, emails or otherwise) in

response to or in anticipation of any legal proceeding or governmental inquiry or investigation. You may subject yourself to criminal or other liability if you:

- corruptly alter, destroy, mutilate or conceal a record, document or other object, or attempt to do so, with the intent to impair its availability for use in an official proceeding, or
- knowingly alter, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede or obstruct the investigation or administration of any matter by a governmental agency or bankruptcy court.

II. OUR COMMITMENT TO CUSTOMERS AND BUSINESS PARTNERS

We are committed to excellence in service and performance for our customers, and building mutually advantageous alliances with our business partners.

- Customer Relationships. Our policy is to build lasting relationships with our customers through superior delivery and execution, and honest sales and marketing. We will comply with applicable advertising laws and standards. Our policy also prohibits making false or deceptive statements about our competitors, and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the conflict of interest topic in this Code.
- Protecting Information about Others. We are committed to treating confidential information of our customers and business partners with the same standard of care we use to protect our own proprietary or confidential information. All employees are expected to use sound judgment in limiting access to confidential information about our customers and business partners. Confidential information belonging to others should only be given to SIGA employees, authorized representatives, consultants or affiliates who are actively and directly involved in the project or business evaluation and need to know this information to carry out their jobs.
- Data Privacy. The Company recognizes the importance of data protection and privacy. To that end, SIGA complies with all relevant data protection and privacy laws and regulations and is committed to taking reasonable steps to safeguard personal identifying information of its employees, customers, and others. To the extent that you have any concern about data privacy, please contact the Chief Compliance Officer or Human Resources Manager.
- Commitment to Quality. Our long-term reputation and business success depend upon our continued maintenance of high quality in the products and services we provide. We are committed to deliver our products and services only in accordance with the documentation, safety, quality control and other procedures we maintain from time to time as well as relevant federal, state and local regulatory standards.
- Special Concerns with Governmental Customers. Special legal and contracting rules may apply to our dealings with domestic and foreign governmental agencies. Many national, state or other local governmental agencies impose bidding or procurement requirements, special billing and accounting rules and restrictions on the subcontractors or agents we

may engage. Domestic or foreign laws or regulations may also impose strict limits on any kind of benefit or gift offered to officials, including limitations on hiring former government officials or their family members. If you deal with domestic or foreign governmental agencies, you must be familiar with the laws and regulations applicable to these business activities and use sound judgment to avoid any violation of the letter or spirit of the laws prohibiting corrupt practices in connection with governmental contracting. Some of the special rules that apply to contracts with the federal government are discussed in Section VII.

- Suppliers. We base our contracts with suppliers of products and services on the best interests of our Company and its business. These contracts must reflect a fair market price for the deliverables provided to us and be recorded in accordance with appropriate approval, contracting and internal control procedures.
- Business with Third Parties. We expect our consultants, agents, resellers, distributors, subcontractors and other business partners to adhere to lawful and ethical business practices. It is important to our Company's reputation that we avoid doing business with companies that violate applicable laws or have reputations that could harm our business. Our policy prohibits engaging agents or other third parties to do indirectly what we as a Company should not do under our own policies.

III. OUR COMMITMENT TO EACH OTHER

Each employee must do his or her part to promote a positive working environment for all.

- Respect for Our Employees. Our Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. Our Company policy requires adherence to all national, state and local employment laws. Our Company policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, gender, gender identity, sexual orientation, marital status, national origin, predisposing genetic characteristics, unemployment status, disability or age, within the meaning of applicable federal, state or local laws.
- Abusive or Harassing Conduct Prohibited. Our Company policy prohibits abusive or harassing conduct by our employees toward others, such as unwelcome sexual advances, comments based on ethnic, religious or racial aspects, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. Our Company's policy is to provide its employees with a protective and pleasant work environment free from harassment, sexual or otherwise, and to prevent harmful exploitation of authority and to promote gender equality at work. We encourage employees to report harassment or other inappropriate conduct as soon as it occurs. We are committed to taking prompt and appropriate action as soon as we are aware of or receive any report of harassment or inappropriate conduct of any kind, and we will neither take nor permit retaliatory action against any employee who reports alleged harassment.

Sexual harassment impinges upon a person's dignity, privacy and sense of equality between the sexes, makes the work relationship more difficult and contradicts our

Company's policy. Sexual Harassment may include (a) any differential treatment because of an employee's gender; and (b) unwelcome sexual advances, requests for sexual favors, and any other verbal, non-verbal, or physical conduct of a sexual nature that has the effect of unreasonably interfering with an employee's work performance or which creates a hostile, offensive, or intimidating work environment for a reasonable individual. Therefore, no employee may, among other things, threaten or insinuate, either explicitly or implicitly, that another employee's refusal to submit to sexual advances will adversely affect any condition of employment; engage in verbal abuse of a sexual nature; use sexually degrading or graphic words to describe an individual or an individual's body; or display sexually suggestive objects or pictures in the workplace. In addition to harm caused to the work environment, sexual harassment can be a criminal offense.

Employees must adhere to our Company's policy in this matter and the prevailing laws and regulations. Employees may report claims of harassment or other inappropriate conduct directly to Human Resources, the General Counsel, the Compliance Officer, or through EthicsPoint (www.ethicspoint.com). Such reports may be made anonymously. For further information, please see "How to Report your Concerns" below.

- Health and Safety. All employees must help us to maintain a healthy, hygienic and safe working environment and to promptly report any unsafe or hazardous condition or material, injury or accident connected with our business. Our Company is committed to adhering to safety laws and regulations, including fire protection and other building regulations, and laws and regulations that promote cleanliness and hygiene in the workplace. Our Company complies with the Drug-Free Workplace Act and illegal substances are forbidden in the workplace. Additionally, you may not work under the influence of any substance that would impair your safety or the safety of others or impact your ability to perform your job. Upon reasonable suspicion, the Company reserves the right to conduct a drug test for illegal substances. Our Company is committed to maintaining a violence-free workplace. Any threats or acts of any level of violence or intimidation are prohibited and will not be tolerated. We encourage all employees to report concerns of Health and Safety to their Supervisor, Human Resources, the General Counsel, the Compliance Officer, or EthicsPoint. In the event of an emergency, you should first call 911.

IV. LEGAL COMPLIANCE GENERALLY

We expect our employees to be committed to pro-active compliance with all applicable laws and regulations affecting our Company and its business. In addition to the laws discussed elsewhere in this code:

- General Standard of Compliance. You must comply with all applicable laws and regulations and national and local governmental authority rules, regulations and procedures in every location in which we conduct our business. Competitive factors, personal goals, and pressure from supervisors, customers or others shall never be an acceptable excuse for violating the law.
- Prohibited Corrupt Practices. Our Company must comply with anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA"), that apply in the places where we do business. Our employees and agents must not directly or indirectly offer or make a

corrupt payment to any domestic or foreign governmental official, any foreign political party, candidate or official, or employees of enterprises owned or controlled by a governmental agency.

- Anti-Fraud. Just as our business records must be honest and accurate, we must be honest and accurate in our dealings with one another, the marketplace, the government, and anybody else with whom we interact. You may not engage in any form of fraud, including, but not limited to, misrepresentation of facts or concealing the truth by omitting important information, bribery, embezzlement, theft, hiding or misuse of Company assets or falsification of records. We will not tolerate any form of fraud or dishonesty.
- Anti-Money Laundering. Money laundering involves engaging in conduct to conceal or improperly record illegal compensation. You may not facilitate or engage in money laundering in any way and we may have an obligation to report transactions that are suspicious or unusual. “Red flags” that may be indicative of money laundering include payments structured in a way inconsistent with company practice or coming from an unknown or unassociated account, overpayments, large payments in cash and payments made in unexpected currencies.
- Prohibited Political Contributions. Political activity represents another area where the rules on permissible activities are complex and you could inadvertently run afoul of such rules. As a result, you may not contribute in our Company’s name or on our Company’s behalf any cash, services or property of any kind for or in support of any political candidate, committee, initiative or activity without the prior express approval of the General Counsel or Compliance Officer or appropriate legal counsel. No lobbying effort or contract shall be undertaken in our Company’s name or on our Company’s behalf without the prior approval of our Board of Directors.
- Prohibited Loans to Executive Officers and Directors. It is unlawful for our Company, directly or indirectly, to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of our Company. However, we may continue in effect an extension of credit in existence on July 30, 2002, provided that there is no material modification, or any renewal, of the extension of credit after that date.
- Import and Export Restrictions. Our Company and its employees must comply with all applicable restrictions under domestic and foreign laws relating to importing or exporting technology, products, services or regulated information. Employees who conduct Company business involving foreign countries must be familiar with and abide by applicable import/export and similar restrictions.
- Environmental Laws. Our Company is committed to protecting the environment. We respect the policies and requirements of domestic and foreign laws aimed at protecting the environment. We expect a commitment from our employees to report appropriately any violation of environmental laws and any exposure to hazardous materials or substances that are not being handled or disposed of properly.

V. COMPETITION

We are committed to competing effectively, but lawfully, in our business markets.

- Compliance with Antitrust Laws. Our Company and its employees must comply with the antitrust and unfair competition laws of the countries in which our Company engages in business. These laws vary by country and can be complex. If you have a role that may implicate the antitrust laws – such as a sales and marketing executive position – you are responsible for knowing the laws that apply to these business activities, and should speak to our General Counsel or Compliance Officer if any question arises. Generally, these laws prohibit or regulate mergers and acquisitions, attempts to monopolize or otherwise restrain trade, selling products below cost, price discrimination, price fixing or other agreements with competitors that would divide or allocate customers or otherwise harm customers, certain kinds of “tying” arrangements that require a customer who wishes to buy a given product to buy other products or services, artificially maintaining prices, and certain other restrictive agreements or arrangements. Our employees may not exchange non-public sales information with competitors for the purpose of affecting sales prices or inventory levels.
- Fair Methods of Competition. Our Company is committed to competition on a lawful and ethical basis. You may not use improper or illegal means of gaining competitive information that is confidential or proprietary information owned by others. You may not use or disclose confidential or proprietary information that you may have from past employment with other employers.

VI. CONFLICTS OF INTEREST

We expect all of our employees to avoid allowing their private interests to interfere, or appear to interfere, with the interests of our Company as a whole.

- Generally. You must make or participate in business decisions and actions in the course of your employment with us based on the financial interests of our Company as a whole, and not based on personal relationships or benefits. Although this Code contains some general guidelines, you must apply sound judgment to avoid conflicts of interest that could negatively affect our Company or its business, whether or not we have specific rules for that particular situation. You must disclose to us any situation that may involve inappropriate or improper conflicts of interest affecting you personally or affecting other employees or those with whom we do business, as described under “How to Report Your Concerns.”
- Business Referrals. You may not personally attempt to give or steer Company’s business to individuals or entities in which you, a family relative or personal friend has a financial or other interest unless you have first advised Human Resources or the General Counsel of the proposed transaction and relationship. Based upon the information provided, Human Resources or the General Counsel may, in their discretion, submit the request to the Company’s Chief Executive Officer, Chief Financial Officer or Chief Scientific Officer for approval.

- Personal Investments. Generally, you must avoid investments in other companies with which our Company does business if these investments could create the fact or appearance of a conflict of interest, unless such investments received the appropriate Company approvals after full disclosure of the relevant circumstances. Investing in relatively small positions in publicly traded securities of other companies is generally not prohibited so long as there is no violation of our Company policy relating to trading while in possession of material non-public information about other companies. You must notify the Compliance Officer in advance of any proposed personal investment you wish to make in other companies with which our Company does business. The Compliance Officer shall advise on the appropriate approvals, if any, required in such circumstances.
- Corporate Opportunities. You must refrain from purchasing property or otherwise taking for yourself personally a SIGA-related business opportunity which you learn of through your employment consistent with your individual terms of employment unless you have first advised Human Resources or the General Counsel of the proposed transaction and relationship. Based upon the information provided, Human Resources or the General Counsel may, in their discretion, submit the request to the Company's Chief Executive Officer, Chief Financial Officer or Chief Scientific Officer for approval. You may not use proprietary Company information for personal gain.
- Prohibited Competition. You may not compete with the Company during the term of your employment or thereafter consistent with your individual terms of employment and may not initiate any step to compete with us while still in our employ.
- Outside Compensation and Activities. While employed by us, you may not work for or seek or accept personal payments from any customer, supplier, competitor, distributor, reseller or other business partner of our Company unless you have first advised Human Resources or the General Counsel of the proposed transaction and relationship. Based upon the information provided, Human Resources or the General Counsel may, in their discretion, submit the request to the Company's Chief Executive Officer, Chief Financial Officer or Chief Scientific Officer for approval. You may not use trade secrets or other non-public know-how or information learned at our Company in activities outside our Company or in other ways that could harm our business. Nothing here is intended to restrict participation in non-compensated professional development opportunities or community service activities.
- Outside Board Service. You must obtain prior written authorization from the General Counsel or Compliance Officer for service as a director, general partner, manager, officer or 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 nonprofit corporations engaged in charitable activities does not require approval unless that activity could involve improper conflicts of interest.
- Gifts and Gratuities. You may not seek or accept gifts or gratuities in the form of services, cash or other items of value from our customers, business partners, regulatory authorities or other parties with whom our Company conducts business. You may never provide gifts or cash with the expectation of favorable treatment and you may not offer or give anything of value that could be or appear to be a bribe or otherwise illegal payment. Subject to compliance with SIGA Policy 700 on the Foreign Corrupt Practices Act, you

may provide or accept gifts of nominal value (\$20 or less), assuming the items are not otherwise prohibited by applicable law, regulation or custom. Employees may never accept anything that would influence their decision-making or create an actual or appearance of a conflict of interest. In the unusual situation where refusal to accept a gift might hurt our business, consult your manager, Human Resources or the General Counsel concerning the proper means of addressing the situation. Note that additional rules related to gifts and gratuities given to Government officials are included in Section VII below.

- Business Entertainment. You must adhere to this Code and Company policies as in effect from time to time with respect to costs of entertainment. Extending or accepting invitations to reasonable meals, public events and similar business activities incurred for bona fide business purposes is generally acceptable, assuming the costs are not disproportionate to the business purpose and otherwise do not create the fact or appearance of a conflict of interest. You should not attend entertainment events that may appear contrary to professional standards of conduct.
- Travel. You must comply with Company travel policies in effect from time to time. All travel-related expenses must actually be incurred, accurately reported and recorded in compliance with these policies. Please reference Policy 272: SIGA Travel and Expense Reimbursement for additional information.
- Workplace Relationships. Employee off-duty conduct is generally regarded as private, as long as such conduct does not create problems in the workplace. During working time and in working areas, employees are expected to conduct themselves in an appropriate workplace manner that does not interfere with others or with overall productivity. Any employee making employment decisions or serving in a management or sensitive or influential position, must disclose to Human Resources or General Counsel any potential or actual conflicts of interest relating to personal relationships in the workplace.
- Other Corporate Policies. In addition to the above, employees must comply with all other Company policies in effect from time to time.

VII. SPECIAL RULES APPLICABLE TO CONTRACTING WITH THE U.S. GOVERNMENT

Procurement Integrity Obligations

The Procurement Integrity Act prohibits competing contractors and their employees and agents from obtaining, receiving, or soliciting Government source selection information or bid or proposal information of other competing contractors.

- Government source selection information includes:
 - bid and proposal prices;
 - source selection plans;
 - technical or cost evaluations of proposals;
 - rankings of bids, proposals or competitors; and
 - reports and evaluations of source selection panels, boards or officials.
- Contractor bid or proposal information includes:
 - cost or pricing data;

- indirect costs and direct labor rates;
- proprietary information about manufacturing processes, operations, or techniques marked by the contractor in accordance with applicable law or regulation;
- information marked by the contractor as “contractor bid or proposal information” in accordance with applicable law or regulation; and
- information marked in accordance with proposal submission requirements set forth in applicable regulations.

Company employees must refuse any offers to provide the Company with any unauthorized contractor bid and proposal information, Government source selection information or proprietary information, and must report any such offers immediately to their Supervisor, or as otherwise provided in this policy. The Company employees may not use, obtain, accept or receive any information to which the Company is not clearly and legitimately entitled. Any Company employee who reasonably believes that the release or receipt of any information is unauthorized (whether marked or not) must not copy, distribute or use it until guidance has been issued by appropriate Company officials.

Hiring Government Employees and the “Revolving Door” Problem

Because present and former Government employees and military personnel may be privy to Government source selection information or contractor bid or proposal information, hiring them may violate the Procurement Integrity Act and can create an insurmountable conflict of interest. In fact, even entering into discussions with present and former Government employees and military personnel may be a violation of the Procurement Integrity Act. Among other things, the rules prohibit a contractor from offering employment or other business opportunities or even discussing post-Government employment or business opportunities with Government procurement officials who are participating in procurement where the contractor is a bidder or offeror.

It is Company policy that all employees must obtain proper approval prior to any communication of any kind (whether initiated by the Company or by the other party, including via social media messaging or incident to an already scheduled non-employment related meeting), discussing possible employment, interviewing, negotiating with or making any offer of employment or any other sort of business opportunity to a present or former Government employee or military personnel. You must first notify the General Counsel or Compliance Officer of the proposed engagement or hiring, providing all of the pertinent details. The General Counsel or Compliance Officer may choose to discuss the potential engagement or hiring with the HR manager, and will determine if employment or retention is possible in light of the various regulatory restrictions.

There can be no discussions with current or former Government employees or military personnel until the General Counsel or Compliance Officer has provided approval in writing for such discussions. Only after you receive approval may you begin any discussions or negotiations regarding employment and then only within the limits set by the General Counsel or Compliance Officer.

Organizational Conflict of Interest (“OCI”)

The contracts or subcontracts for services or supplies that the Company provides to the Government may also require that the Company comply with regulations regarding OCIs. In

accordance with SIGA Policy 699, the Company will review all Government-related solicitations for contracts and subcontracts that the Company may be pursuing to identify all potential OCIs. As part of this review, all Company employees are expected to alert their management if they believe they have information (whether gained while employed at the Company or as a result of employment with other companies or the Government) that could create an OCI. All such potential OCIs must be adequately neutralized or mitigated through an appropriate OCI Mitigation Plan that must be submitted to the authorized customer representative for approval. All Company employees who may be covered by or subject to an OCI Mitigation Plan must be provided a copy of the Plan and agree to comply fully with its terms and conditions.

➤ **Extending Gifts and Other Things of Value to Non-Government or Government Personnel**

The Company is proud of its long tradition of support of and activities with its local communities. In addition to sponsoring and participating in local events, the Company may provide meals, refreshments, or entertainment of reasonable value to non-government personnel in support of commercial business activities as discussed elsewhere in this policy. On the other hand, all forms of gifts and entertainment to or from Government personnel, including persons that may be acting for or on behalf of the Government, are expressly prohibited.

No Company employee may offer or give any gifts to any Government employee or official, except certain items may be acceptable in limited circumstances, such as:

- modest refreshments on an occasional basis (such as coffee, soft drinks or donuts);
- promotional items, given only once a year, with a market value of \$20 or less, such as a coffee mug, calendar or similar item displaying the Company logo.

The aggregate value of such items from all Company employees to a particular Government employee must not exceed a total of \$50 annually.

Consistent with federal law, Company employees shall not purchase any meal for any Government official or employee. Working meals are allowed only if the Government personnel pay for their fair share of the meal, and if possible, the meal takes place on the Company premises. Company employees may not offer or pay for tickets to sporting events, lotteries, etc., for Government employees. These policies on gifts and entertainment also apply to Government employee family members and friends.

VIII. OUR COMMUNITIES

We respect our employees' involvement in the community, charitable and political activities and causes they may choose, so long as these activities do not interfere with job responsibilities to us. You may not represent that your views or activities speak for our Company. You may not engage in any unwanted solicitation or pressure toward other employees relating to charitable, religious or political causes.

How to Report Your Concerns

- **Where to Direct Questions.** If you have questions about this Code or concerns about any of the matters listed here, please first consider speaking with your immediate manager or

supervisor if that person was not involved in the matter giving rise to your questions. If you do not wish to communicate with that person on the matter, please feel free to contact any of the following: Robin E. Abrams, General Counsel and Chief Administrative Officer, Annie Offutt, Human Resources Manager, or Tove' Bolken, who serves as our Compliance Officer, or any other member of our management team. If you wish to communicate any matter anonymously, you are free to do so at www.ethicspoint.com (although we encourage you to identify yourself in case we need to follow up on any aspect of your report with you), and we will maintain the confidentiality of your communication to the extent reasonably possible under the circumstances. You may send communications intended to be confidential to the Company's address, Attention: Chairman of the Audit Committee.

- Non-Retaliation Policy and Good Faith Concerns Are Protected. We encourage each of our employees to report any concern regarding possible illegal or unethical conduct relating to our business. We do not discriminate, retaliate or permit discrimination or retaliation against any employee who reports in good faith a concern to us. In addition, Company policy prohibits the discharge of, other adverse employment action in any manner against, or threat to or harassment of an employee for any lawful, good faith act by the employee to provide information or assist in an investigation by us or any governmental authority or agency, of violations of applicable laws. In addition, employees may not be discharged, demoted, or otherwise discriminated against as a reprisal for disclosing to a person or government body information that the employee reasonably believes is evidence of gross mismanagement of a Federal contract or grant, a gross waste of Federal funds, an abuse of authority relating to a Federal contract or grant, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation related to a Federal contract (including the competition for or negotiation of a contract) or grant.
- False Claims Are Prohibited. It is a violation of our standards for any employee to communicate a report claiming illegal or unethical conduct that the employee knows or reasonably believes to be false.
- Audit Committee Available to Hear About Accounting Matters. In addition to the above, if you have concerns about accounting, internal accounting controls or auditing matters relating to our Company, you are also free to contact the audit committee of our board of directors directly. Inquiries or communications intended to be anonymous should be mailed in writing without indicating your name or address to the Audit Committee as noted in the first paragraph of this section.
- Procedures for Investigating and Resolving Accounting Concerns. The individual (who shall be the Chair of the Audit Committee) or Committee that receives a report under this Code may, in his, her or its discretion, assume responsibility for evaluating any possible violation and directing or conducting any investigation or may delegate any portion of such responsibility to the General Counsel or Compliance Officer, our Board of Directors, another committee of the Board whose charge includes the matter at issue or another person or entity, either inside or outside the Company. If the Audit Committee chooses to assume responsibility for evaluating any possible violation or directing or conducting any investigation where the investigation concerns a possible violation by a

member of the Board, the Audit Committee, not including that member, shall assume such responsibility. If the Audit Committee is conducting the investigation, it shall have the authority to engage independent counsel and other advisers, as it deems necessary, to assist in its investigation and decision process. Employees – whether a witness or the alleged violator – have an obligation to cooperate fully and truthfully in any investigation involving an alleged violation of this Code. Failure to cooperate is itself a violation of the Code. After conducting the investigation, the results will be evaluated and the Company shall authorize such prompt response, follow-up and preventive actions, if any, as are deemed necessary and appropriate to address the substance of the reported possible violation. The Company reserves the right to take whatever action it believes appropriate, up to and including termination of employment, if appropriate and permissible under law and this Code, of any employee determined to have engaged in improper conduct.

- Procedures for Investigating and Resolving All Other Concerns. Investigations of non-accounting Code violations will be managed and conducted by General Counsel and Human Resources, and in their discretion, in partnership with the CEO, CFO, CSO and Corporate Compliance Officer when necessary. Reported violations will be investigated diligently, carefully and objectively and wherever practicable and reasonable, the confidentiality and privacy of individuals involved will be protected. As stated above, Employees are expected to cooperate fully and truthfully in investigations. The Company reserves the right take whatever action if believes appropriate, up to an including termination of employment, if appropriate and permissible under law and this code, of any employee determined to have engaged in improper conduct.

Waivers Requested by Our Officers and Directors

As noted at the outset, this Code applies to our officers and members of the board of directors as well as to our employees, except that provisions related to outside compensation do not apply to members of the board of directors. Any waiver of any other specific provision of this Code for any individual director or any provision for any officer of our Company must be approved, if at all, in writing and in advance by a majority of the independent directors serving on our board of directors. Any such waiver that may be granted and is required to be disclosed by applicable law will be publicly disclosed by appropriate means.

**ACKNOWLEDGMENT OF RECEIPT OF
CODE OF ETHICS AND BUSINESS CONDUCT**

I have received and read the Code of Ethics and Business Conduct of SIGA Technologies, Inc. and its subsidiaries (collectively, the “Company”). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Code.

If I have any question concerning the meaning of any part of the Code or any other Company policy, their application to any particular situation or the legal and regulatory requirements applicable to my job, I understand that I can consult my manager, Human Resources, General Counsel or the Corporate Compliance Officer, knowing that my question or report to these individuals will, upon my request, be maintained in confidence.

Employee Name

Signature

Date

Please sign and remit to Human Resources.