

**Clene Inc.**  
(the “**Company**”)

**CODE OF BUSINESS CONDUCT AND ETHICS**

**(Adopted by the board of directors of the Company, effective December 30, 2020)**

This Code of Business Conduct and Ethics (the “**Code**”) articulates policies and business practices that apply throughout Clene Inc., including all its divisions, and its subsidiaries (collectively, the “**Company**,” or “**we**”). All directors, officers, employees and consultants/independent contractors of the Company (“**Covered Persons**” or “**you**”) must ensure that the highest level of honesty and integrity is maintained in the exercise of their responsibilities on behalf of the Company. All situations cannot be covered by a policy statement such as this Code. Good judgment coupled with a high sense of personal integrity is the best policy. Where situations arise that appear “uncertain,” you should consult with your supervisor, the General Counsel of the Company (the “**General Counsel**”) or the Company’s Audit Committee Chair (“**Audit Committee Chair**”) (as defined in **Section B.5**) for guidance. Every Covered Person must always act in accordance with the Code and with applicable laws of the United States and Australia and other governmental jurisdictions in which the Company does business. The Code does not cover every issue that may arise, but it does set out basic principles for you to follow.

If a law conflicts with a policy in the Code, you must comply with the law. If you have any questions about the application of the Code to any situation, you should ask your supervisor how to handle the situation or follow the procedures set forth in **Section I**.

Those who violate the law or the standards in the Code, will be subject to disciplinary action, up to and including immediate termination, and may be subject to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties. In addition, the Company may incur a decrease in its share price, reducing shareholder value, and may incur damage to its reputation and standing in the community. If you are in a situation that you believe may violate or lead to a violation of the Code, follow the guidelines described in **Section I**.

**A. GENERAL**

The Code has been adopted by the Board of Directors (the “**Board**”) of the Company. The honesty, integrity, sound judgment and professional and ethical conduct of the Covered Persons is fundamental to the reputation, functioning and success of the Company. Accordingly, the Board has adopted the Code as a set of guidelines pursuant to which Covered Persons should perform their duties.

In carrying out their duties, each Covered Person must:

- Act with honesty and integrity, including the ethical handling of any actual or apparent conflict of interest (as defined in **Section E**) between personal and professional relationships;
- Promote full, fair, accurate and timely disclosure in the reports and documents that the Company files with the U.S. Securities and Exchange Commission (“SEC”) and in other public communications and regulatory filings made by the Company;
- Encourage and reward professional integrity in all aspects of our organization and eliminate barriers to responsible behavior, such as coercion, fear of reprisal or alienation from the Company;
- Provide for the education of all members of the Company about federal, state, provincial and local laws, rules and regulations, and applicable stock exchange rules, relevant to the performance of their duties;
- Comply and take all reasonable actions to cause the Company to comply with applicable governmental laws, rules, and regulations, and applicable stock exchange rules;
- Comply and take all reasonable actions to cause the Company to comply with applicable terms of its contracts;
- Promptly report actual or suspected violations of the Code, including any violations of governmental laws, rules or regulations, and applicable stock exchange rules, to the General Counsel or Audit Committee Chair;
- Promote ethical and honest behavior in the workplace; and
- Adhere to the Code.

Any request for a waiver of any provision of the Code by a Covered Person must be in writing and addressed to the Audit Committee Chair, as well as to the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”). The Nominating and Corporate Governance Committee shall have the sole and absolute discretionary authority to approve any such waiver. Any waiver (other than any Company authorizations or agreements provided for in the Code) and the grounds for such waiver for a director or executive officer may be disclosed in accordance with SEC rules and regulations and U.S. securities laws, rules, policies and instruments, as applicable.

The Code is a statement of certain fundamental principles, policies and guidelines that govern the Company’s Covered Persons in the conduct of the Company’s business. It is not intended to and does not create any rights in any employee, consultant/independent contractor, customer, supplier, competitor, stockholder, shareholder, or any other person or entity.

## **B. BASIC PROCEDURAL MATTERS**

- B.1 Responsibility.** The Company's senior management is charged by the Board with ensuring that the Code will govern, without exception, all business activities of the Company.
- B.2 Conduct Violating the Code.** Conduct in violation of the Code is considered outside the scope of an employee's employment and a consultant/independent contractor's terms of engagement. Any illegal or unethical action, or the appearance of misconduct or impropriety, by anyone acting on the Company's behalf, is unacceptable.
- B.3 Reporting Violations.** We are committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to Company policies and applicable laws and regulations. Accordingly, we encourage you to bring violations of the Code to the attention of senior management through normal reporting channels or by reporting the violations through the procedures set forth in Section I. Any good faith communication of violations will be kept confidential, to the extent practicable. There will be no retribution or retaliation for making such a communication relating to the conduct of others if it is done in good faith.
- B.4 Administration.** The Code is administered by the Audit Committee Chair, or his/her designee, and the executives within the office of the Company's General Counsel. The Nominating and Corporate Governance Committee is responsible for oversight of the Code, including any modifications to the Code and decisions related to conduct under the Code.
- B.5 Audit Committee Chair.** We have appointed Alison Mosca as the Audit Committee Chair. The Audit Committee Chair, together with the Audit Committee Chair's designated compliance staff, will work with the Nominating and Corporate Governance Committee and the General Counsel in investigating reports of violations of the Code. Ms. Mosca can be reached by phone at 508-549-9910 or by email at [auditcommitteechair@clene.com](mailto:auditcommitteechair@clene.com). The General Counsel is Jerry Miraglia, and he can be reached at 302.897.3941 or email at [generalcounsel@clene.com](mailto:generalcounsel@clene.com).
- B.6 Ethics Hotline.** You may also report actual or suspected violations of the Code or any suspected or known accounting or financial misconduct in an anonymous and confidential manner by calling the Company's Ethics Hotline, which is available 24 hours per day, 365 days per year, as follows:
- From the US and Canada: **1-833-961-3667**  
International: **1-800-603-2869**
- B.7 Audit Committee.** Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters may also communicate that concern

directly to the Audit Committee Chair or any member of the Audit Committee of the Board (the “**Audit Committee**”), which is composed entirely of directors who are independent of Company management. Consistent with the Company’s Policy and Procedures for Complaints Regarding Accounting, you may also report any concern in an anonymous and confidential manner by (1) calling the Company’s Ethics Hotline at the phone numbers listed in **Section B.6** above, and leaving a recorded message, or (2) emailing the Audit Committee at [auditcommitteechair@clene.com](mailto:auditcommitteechair@clene.com).

**B.8 Certification.** All Covered Persons will be required to certify their understanding of and compliance with the requirements of the Code, as appropriate. Certification requires signing and returning a Certificate of Compliance in a form that will be supplied to you by the Audit Committee Chair, the General Counsel or the Company’s Human Resources Department. Recertification may be required on a periodic basis.

**B.9 Sanctions.**

- (a) Employees. Employees who fail to sign/return the Certificate of Compliance, comply with the Code or fail to cooperate with any investigation will be subject to disciplinary action. In addition, any supervisor, manager or officer who directs, approves or condones infractions, or has knowledge of them and does not act promptly to report and correct them, will be subject to disciplinary action. Disciplinary action may include reassignment, demotion, suspension or, where appropriate, dismissal.
- (b) Consultants/Independent Contractors. Consultants/independent contractors who fail to comply with the Code may be deemed in violation of their contract with the Company.
- (c) All Covered Persons. Any Covered Person who fails to comply with the Code may also be subject to legal proceedings to recover the amount of any costs and other losses that the Company may have incurred as a result of such violation. Actions that violate the Code may also lead to prosecution of the individual under any applicable criminal statutes.

**C. LEGAL COMPLIANCE MATTERS**

Obeying the law, both in letter and in spirit, is the foundation upon which the Company’s ethical standards are built. We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Covered Persons must respect and obey applicable laws of the jurisdictions in which we operate. Failure to do so could severely damage the Company, its reputation and shareholder value. The use of Company funds, services or assets for any unlawful or improper purpose is prohibited.

Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

This section does not summarize all the laws, rules and regulations applicable to the Company and its Covered Persons. Although not all Covered Persons are expected to know the details of all laws, rules and regulations applicable to the Company, it is important to be familiar enough with these to understand how it applies to your area of work and to determine when to seek advice from supervisors, managers or other appropriate personnel. Please consult the General Counsel if you have questions.

### C.1 Confidential Information.

- (a) Definitions. “**Confidential Information**” is all non-public information regarding the Company entrusted to or obtained by a Covered Person by reason of his or her position with the Company or which he or she becomes privy to by accident. It includes, but is not limited to, non-public information with respect to the Company or its third-party business partners that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:
- i. Trade secrets or similarly protected proprietary or confidential information regarding the Company's business, including non-public information about the Company's intellectual property, biotech products, financial condition, prospects or plans, its marketing and sales programs, business plans or strategies and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
  - ii. Non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers, business partners or joint venture partners, which the Company is under an obligation to maintain as confidential;
  - iii. Non-public information about discussions and deliberations relating to business issues and decisions, between and among Covered Persons; and
- “**Non-public information**” is generally information which has not been the subject of any press release or otherwise disseminated to the public at large, including financial, business, operational, and product information.
- (b) Directors and Officers. Pursuant to their fiduciary duties of loyalty and care, directors and officers are required to protect and maintain all Confidential

Information they obtain. Such Confidential Information may not be disclosed unless authorization is received from the Company's executive management team and General Counsel or authorization from the Company's Board to disclose such information. Accordingly, absent such permission or authorization, or except as may be otherwise provided for herein:

- i. No director or officer shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- ii. No director or officer shall disclose Confidential Information outside the Company, either during or after his or her service as a director or officer of the Company, except with authorization of the Board and General Counsel or as may be otherwise required by law.

A violation of this policy may subject the director or officer to Company imposed sanctions, including dismissal.

- (c) Employees and Consultants/Independent Contractors. Confidential Information should not be discussed with anyone, even other Covered Persons, except as may be required in the normal course of the Company's business, unless prior authorization from your supervisor is received or legally mandated. The obligation to protect Confidential Information continues after you leave the Company. At no time may you use or disclose Confidential Information (including letters, memos, and internal Company documents) to any person, firm, or entity to further your own interest. Nor may you access the Confidential Information of supervisors or other Covered Persons of the Company.

If an employee improperly discloses or uses Confidential Information (including, but not limited to, documents), he or she may, in addition to the immediate termination of his or employment, be subject to civil or criminal liability, or both, as provided by law, including insider dealing laws.

It is best to refer all inquiries regarding Confidential Information to your supervisor. If you are unsure whether information that you possess is confidential, an employee must ask his or her supervisor, while a consultant/independent contractor should consult with the person to whom he or she submits their work product.

- (d) All Covered Persons. Nothing in this Code prevents any Covered Person: (i) from filing a charge or complaint with or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board (the "NLRB"), the SEC, or any other federal, state or local agency

in the applicable jurisdiction or (ii) from communicating, including providing documents or other information, without notice to the Company, to any federal, state, or local governmental agency.

## **C.2 Insider Dealing.**

- (a) General. If you possess any material non-public information about our business, you must not:
- i. buy, sell or otherwise deal in our stock or other securities of that business, including options, puts, calls and other derivatives;
  - ii. pass such information on to anyone else (even to other employees, unless they have a business need to know); or
  - iii. engage in any other action(s) to take advantage of any nonpublic material information.
- (b) What is Material Non-Public Information? Material Non-Public information is any information that is generally not known to the public and which, if publicly known, would be reasonably likely to affect either the market price of the Company's securities or a person's decision to buy, sell, or hold the Company's securities . Examples of inside information include (but are not limited to) information concerning:
- i. significant corporate actions, such as dividends;
  - ii. corporate earnings or earnings forecasts;
  - iii. actual or expected results from any material project or business segment, including data or results regarding any of the Company's products or product candidates, clinical trials, clinical protocols, clinical results, clinical plans, clinical investigators and related clinical activities
  - iv. changes in financial condition or asset value;
  - v. negotiations for mergers, acquisitions or dispositions of significant subsidiaries or assets;
  - vi. significant new contracts or the loss of a significant contract;
  - vii. significant new projects, products or services;
  - viii. significant marketing plans or changes in such plans;

- ix. capital investment plans or changes in such plans;
  - x. material litigation, administrative action or governmental investigations or inquiries about the Company or any of its affiliated companies, officers or directors;
  - xi. significant borrowings or financings;
  - xii. defaults on borrowings;
  - xiii. new equity or debt offerings;
  - xiv. significant personnel changes;
  - xv. changes in accounting methods and write-offs; and
  - xvi. any substantial change in industry circumstances or competitive conditions which could significantly affect the Company's earnings or prospects for expansion.
- (c) Other. The restrictions of this policy also apply to your family members and others living within your household. You are responsible for the compliance of such persons with the securities laws.

A good general rule of thumb: **when in doubt, do not trade.** *For further details, please refer to the Company's Policy Employee Securities Trading Policy*

**C.3 Foreign Corrupt Practices Act ("FCPA Policies").** Political contributions or payments to governmental officials are highly regulated and restricted by law. You must not make any improper payment, bribe or gift on behalf of the Company or yourself, directly or indirectly to a government agency, anyone in public office or any candidate for public office in contravention of the Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 or other applicable anti-corruption laws (the "**Anti-Corruption Laws**"). This policy is not intended to curtail your freedom to support political candidates and causes within legal limits; however, care should be exercised so that no action by you is perceived as an attempt to influence government decisions in matters affecting the Company. Any personal contribution to any political candidate, party or organization must not be represented as a contribution from the Company, and any use of the Company's staff, facilities, equipment, supplies, mailing lists, logos, trademarks or other intangible assets in connection with political activities must be approved in advance by the General Counsel.

You should not offer, pay, promise, authorize or give anything of value (including cash, property, gifts and entertainment), directly or indirectly, to officials of foreign



governments (including employees at all levels of non-U.S. governments, as well as employees of state-owned or state-controlled commercial enterprises including any of their family members) or foreign political candidates or parties in order to obtain or retain business for the Company or gain any improper advantage in connection with any Company activity. These prohibitions extend to indirect payments made through agents or intermediaries. Of course, you must not make illegal payments to government officials of any country.

Additional guidance:

- Gifts (cash or otherwise) made directly or through third parties to any foreign official, close associates of such officials (including, but not limited to, members of the family) are prohibited.
- Donations made directly or through third parties to foreign charities and foreign political contributions are prohibited.
- All payments made in connection with any production must be properly and accurately reported and recorded in the books and records.

Any violation of applicable Anti-Corruption Laws by any individual or entity (including those involved in a production) can result in severe civil and criminal penalties, serious fines and imprisonment for offending parties.

*If you have any questions regarding the Company's FCPA Policies and what activities may be permitted under the Anti-Corruption Laws, please contact the General Counsel, who will consult with the Company's Audit Committee Chair as appropriate.*

## **D. PROFESSIONAL CONDUCT**

The Company requires all Covered Persons to conduct themselves in a professional manner and to maintain the highest ethical business standards at all times.

**D.1 Solicitation or Acceptance of Gifts.** Integrity is one of our core values and avoiding conflicts of interest or even the appearance of impropriety is an important part of this value. Covered Persons must exercise discretion and good judgment in soliciting and accepting gifts from companies with which the Company does business or competes. If you require further guidance, please contact the General Counsel.

(a) Receiving Gifts and Entertainment.

- i. *General.* We value business partners who provide the best products or services at the best value. You must never choose a business partner (e.g., supplier or vendor) because of any personal benefits

you will or might receive. Therefore, in all dealings with all business partners (e.g., customers, suppliers or vendors or potential customers, suppliers or vendors), you must never request or accept, directly or indirectly, a gift in the form of payments, loans, services, entertainment or merchandise, from any individual or representative of one of our business partners, except as allowed by this policy.

You may never request or accept:

- A gift in the form of cash or a cash equivalent;
- A loan, unless such loan is obtained from a commercial bank made in the course of business and on commercially reasonable terms;
- A gift exceeding the fair market value of U.S. \$100.00 in the form of property, entertainment, a meal or service, unless approved by your supervisor or a member of senior management, which approval must be obtained before acceptance of such gift; or
- Any offer to make a personal purchase of discounted merchandise unless such discount is generally available to all employees.

We recognize that conducting business in a social setting (like a business meal) may serve legitimate business purposes. You may accept an invitation to a non-extravagant business meal/luncheon or drink that would reasonably be considered normal business and public relations.

In more limited situations, the Company may accept reasonable gifts from a supplier in connection with an event for the general benefit or our employees. For example, if approved by the General Counsel, the Company may accept merchandise or services donated by a supplier to use as a door prize at an employee event.

Before any gift is accepted:

- The gift or entertainment must be in a form such that it could not be construed as a bribe or payoff;
- The offer and acceptance of the gift or entertainment must be consistent with accepted ethical customs and practices; and

- The disclosure of the gift or entertainment to our clients, your fellow employees or the general public must not embarrass our Company or you.
- ii. *Giving Gifts - General.* In limited circumstances, the giving of modest gifts is permitted for business purposes and must be pre-approved by the Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”). The approval, valid receipts and proof of payment must be attached to your expense report in order to be reimbursed.

When dealing with clients, it is our policy - first and foremost - to never violate our clients’ policies and procedures concerning gifts or entertainment.

Before making any gift, make sure:

- The gift or entertainment must be in a form such that it could not be construed as a bribe or payoff;
- The offer and acceptance of the gift or entertainment must be consistent with accepted ethical customs and practices; and
- The disclosure of the gift or entertainment to our clients, your fellow employees or the general public must not embarrass our Company or you.

**D.2 Selection of Suppliers.** Wherever practicable, suppliers will be selected by fair and open selection procedures based on quality, need, performance and cost. All purchases from suppliers must be in accordance with the Company’s policies.

## **E. CONFLICTS OF INTEREST**

**E.1 General.** A “conflict of interest” occurs when your private interests interfere, or give the appearance of interfering, with the interests of the Company. A conflict situation can arise if you do something or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest may also arise if you or members of your family receive improper personal benefits as a result of your position in the Company. “Members of your family” means your spouse, domestic partner, children, siblings, parents, in-laws and step-relatives, or any other person with whom you have a significant close personal relationship as determined by the Company.

The use of good judgment is the best way to prevent conflicts of interest. However, if you engage in any personal activity or transaction that might cause a conflict

between personal and Company interests (or even the appearance of such a conflict), you must disclose information about that potential conflict in advance to the Human Resources Department and the General Counsel in writing or, in the case of a director, disclosure by such director to the General Counsel or the Board.

Conflicts of interest are prohibited except under guidelines approved by the Nominating and Governance. Activities or positions approved in advance by the Nominating and Governance and/or the Audit Committee will not be deemed a conflict of interest.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the CEO, CFO or the General Counsel. Set forth below are areas where conflicts may arise. These examples are not a comprehensive list of all possible conflicts of interest.

In the event of a violation of the conflict of interest law, Covered Persons may, under applicable state law, not be entitled to any indemnification payments by the Company. Further, insurance coverage for directors and officers may not be applicable due to a traditional exception with respect to any conduct in connection with a conflict of interest.

**E.2 Work for Third Parties.** The Company discourages employees from engaging in outside employment or from providing services to other for-profit entities. In many cases, it may present an actual conflict of interest for you to work for a competitor, customer or supplier. To the extent you wish to engage in these activities, please consult your supervisor. This section is not intended to discourage employees from volunteering for charitable and other not-for-profit community activities. In fact, the Company encourages employees to remain involved and active in their community and to participate in charitable and philanthropic events and organizations, if these activities do not interfere with the employee's responsibilities and duties. However, Covered Persons should seek approval of an officer of the Company (the Board for directors or officers) if they would like to serve on the board of any entity (whether for-profit or not-for-profit), if the interests of such entity would reasonably be expected to conflict with those of the Company.

Any engagement with another person or entity (or self-employment) that may conceivably conflict with an employee's duties or responsibilities or affect such employee's judgment in making a decision affecting the Company would be considered a conflict of interest. This includes any direct or indirect business, management or financial interest or activity, whether or not for compensation, in any business or entity that is a present or prospective competitor, client, supplier or vendor of the Company, unless such involvement has been approved in advance and in writing by the Company. The Company reserves the right to impose disciplinary action, up to and including termination, where an employee's outside employment or other activities present an actual conflict or the appearance of a conflict with the Company's interests.

**E.3 Causing the Company to do Business Where You or a Family Member Stands to Gain.** Employees must not cause the Company to do business with any business in which he/she or a member of his/her family directly or indirectly stands to personally gain. For example, a potential conflict of interest exists if a customer or supplier that sells products/services to the Company also sells products/services to you or to another business in which you have an interest at prices less than generally available to the public.

**E.4 Investments; Family Business.** Except as otherwise permitted by the Company, you must not invest in any public company security (stocks, bonds, options, short sales, etc.) or lend money or otherwise invest in a competitor, a customer or a supplier of the Company, including such company's parent company, or any subsidiaries, unless the aggregate of the amount invested constitutes not more than one percent (1%) of the outstanding debt or equity of the customer or supplier. The Company shall be deemed to have permitted all investments in which a director has an interest as of the date he/she became a director of the Company. You must promptly report in writing to the General Counsel any investments in customers, suppliers or material competitors exceeding the above threshold. The General Counsel will decide an appropriate course of action, including the possible disposition of such investments. For the purposes of this paragraph, the terms "invest" or "investment" includes any investment personally owned or beneficially owned by your family members, nominees, or others where the effect is that you derive any benefit from such investment.

Such a conflict of interest does not exist if (i) the competitor, customer or supplier is a public corporation whose securities are listed on a national securities exchange or are regularly traded on an over-the-counter market, and the employee's interest in the enterprise does not exceed the greater of US\$50,000 or twenty percent (20%) of the value of the employee's total investment in business enterprises and the enterprise is not a material competitor or (ii) the ownership is through a widely held mutual fund.

You should not obtain a material loan or guarantee of personal obligations from or enter into any other material personal financial transaction with, any company that is a customer, supplier or material competitor of the Company. This guideline does not prohibit arm's-length or normal course transactions with banks, brokerage firms or other financial institutions.

Potential transactions with family businesses or other businesses in which you participate as an owner, a partner, director, officer, employee, consultant or shareholder and which may create a conflict of interest and/or may interfere with your duties to the Company must be disclosed in writing to the General Counsel for approval. The appearance of favoritism, potential for conflict and likelihood of discouraging other service/product providers in the future will be considered carefully by the General Counsel before deciding to approve the transaction.

**E.5 Corporate Opportunity.** Covered Persons are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company in all cases, other than with respect to opportunities declined by the Company, if approved in advance by the General Counsel. Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

**E.6 Fair Dealing.** Each Covered Person should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

The Company is committed to free and open competition in the marketplace. Employees and consultants/independent contractors should avoid actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws.

## **F. FINANCIAL MATTERS; HONESTY**

We are (or intend to become) a publicly owned company. As such, we rely on the public securities markets for capital to fund our activities. Public investors rely upon the quality and integrity of our financial reports and press releases. Accordingly, it is imperative that the Company maintain accurate books and records and report its financial results and condition accurately. You are expected to do everything within your power to ensure that Company's financial and non-financial information is maintained and reported accurately and properly.

**F.1 Books and Records.** All assets, liabilities, expenses and transactions must be recorded in the Company's regular books of account in a manner consistent with the Company's internal controls and accounting policies. Undisclosed or unrecorded funds or assets of the Company must not be established or maintained for any purpose. Documentation of all material business transactions must accurately describe the essential information.

**F.2 Record Retention and Destruction.** Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the General Counsel.

**F.3 Financial Statements.** Knowingly misrepresenting facts in the preparation of financial statements, financial data or other Company records is strictly prohibited by Company policy and the law. In that regard, you must not:

- (a) Make, or permit or direct another person to make, materially false or misleading entries in the financial statements or records of the Company;
- (b) Fail to correct any financial statements or records of the Company that are materially false or misleading when you have the authority to make such corrections; or
- (c) Sign, or permit or direct another to sign, a document that contains materially false or misleading information or that omits material information necessary to prevent the document, in light of the circumstances at the time, from being misleading.

**F.4 Periodic Reports and Other Disclosure Documents.** We are committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports (“**Periodic Reports**”) required to be filed with the SEC, as applicable, and in all other disclosure documents filed with or submitted to the SEC and other applicable regulatory authorities or provided to the Company’s investors or prospective investors (“**Disclosure Documents**”). If you participate in the preparation, review, filing or distribution of the Company’s Periodic Reports or Disclosure Documents, or the collection and submission of financial and non-financial data for inclusion in such reports or documents, you should:

- (a) When requested, supply the appropriate management personnel of all material information relating to the Company, particularly during periods in which any such report or document is being prepared.
- (b) Carefully review the financial statements and other financial information (including, as applicable, footnote disclosure, selected financial data, and management’s discussion and analysis of financial condition and results of operation) contained in drafts of any Periodic Reports or Disclosure Document submitted to you for review.
- (c) If you believe the financial statements and/or other financial and nonfinancial information is missing in such report or document or does not fairly present in all material respects the financial condition, results of operations, cash flows and disclosures of the Company as of, and for, the periods presented, you should promptly notify appropriate management personnel or follow the reporting alternatives under **Section I** of any issues, concerns or significant deficiencies in the financial and non-financial disclosure contained in any draft Periodic Report or Disclosure Document.
- (d) Promptly notify appropriate management personnel or follow the reporting alternatives under **Section I** if you become aware of (i) any significant deficiencies and material weaknesses in the design or operation of the Company’s internal control over financial reporting which are reasonably

likely to adversely affect the Company's ability to record, process, summarize and report financial data and information, and (ii) any fraud, whether or not material, that involves management or other Company employees or consultants/independent contractors who have a significant role in the Company's financial reporting or internal control over financial reporting.

**F.5 Dealing with External Auditors and Internal Audit Staff.** Personnel who communicate with our external auditors and internal audit staff are expected to adhere to the guidelines set forth below.

- (a) You should be candid and forthright in all dealings with the Company's external auditors or internal audit staff, and you must not knowingly misrepresent facts or knowingly fail to disclose material facts.
- (b) You must not take or direct any other person to take, any action to coerce, manipulate, mislead or fraudulently influence any auditor engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading.
- (c) You must not make, or cause to be made, a materially false or misleading statement to an accountant or auditor in connection with (i) any audit, review or examination of the Company's financial statements or (ii) preparation or filing of any document or report required to be filed with a governmental entity, a stock exchange or over-the-counter trading organization, or any auditor of the Company.
- (d) You must not omit to state, or cause another person to omit to state, any material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading to an accountant in connection with (i) any audit, review or examination of the Company's financial statements or (ii) preparation or filing of any document or report required to be filed with the SEC or any other applicable securities regulatory authority.

*If you believe there is or has been a violation or possible violation of any of the foregoing, please refer to the Company's Policy and Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters and contact the applicable office.*

## **G. PROTECTION AND USE OF COMPANY ASSETS**

Covered Persons should protect the Company's assets and ensure their efficient use for legitimate business purposes only. To ensure the protection and proper use of the Company's assets, each Covered Person should:



- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities, or as otherwise permitted herein.

Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees, consultants/independent contractors and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

## **H. COMMITMENT TO DIVERSITY**

The Company is an equal opportunity employer and our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers. Additionally, the Company is committed to providing a work environment free of harassment.

We believe in creating an inclusive equal opportunity workplace that promotes and values diversity, free of harassment and discrimination. At Clene Inc., we employ people that are diverse in age, gender identity, race, sexual orientation, physical or mental ability, ethnicity, and perspective. We value creating an environment and culture where everyone, from any background, can be their best self and join us in seeking to improve the lives of patients affected by neurodegenerative diseases.

## **I. COMPLIANCE PROCEDURES**

**I.1 Our Policies.** The Company is committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to our policies or state and federal laws and regulations. Every Covered Person has a responsibility to report any instances of misconduct (as defined in the Code and/or above) to one of the following:

- (a) His or her immediate supervisor;

- (b) The Audit Committee Chair;
- (c) A member of the Nominating and Corporate Governance Committee;
- (d) The Company's Ethics Hotline listed in Section I.4.

*Employees will not be subject to retaliation for reports, made in good faith, of suspected violations. The Company will protect your confidentiality to the extent possible, consistent with the law and the Company's need to investigate.*

**I.2 Supervisor Responsibilities.** Supervisors who receive reports from employees or consultants/independent contractors that involve questions about the Company's financial statements or financial reporting, or the behavior of any director or executive officer, should immediately report the information to the Audit Committee Chair.

Any reports that the supervisor believes to involve a breach of the Code or other Company policies should be reported promptly to the Audit Committee Chair.

**I.3 Approach for You to Follow.** We must all work to ensure prompt and consistent action against violations of the Code and the Company policies. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that you have a way to approach a new question or problem.

These are steps to keep in mind:

- (a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- (b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it may well be.
- (c) Clarify your responsibility and role. In most situations, there is a shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- (d) Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember, it is your supervisor's responsibility to help solve problems. The supervisor will respond to any inquiry and/or refer the question to the appropriate personnel within the Company.

- (e) Seek Help from Company Resources. In the case where it may not be appropriate to discuss an issue with your supervisor, where you do not feel comfortable approaching your supervisor with your question, or if you have already raised a concern and it has not been addressed to satisfaction, discuss it locally with your Human Resources manager or the Audit Committee Chair, or call the Ethics Hotline listed in **Section B.6** and the procedures below.
- (f) Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

*You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the full extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.*

#### **I.4 Ethics Hotline:**

- (a) You may report a violation or suspected violation through the Company's Ethics Hotline at the phone numbers listed in **Section B.6** above.
- (b) The Company will investigate based on the information provided and will act if it is needed.
- (c) Anyone reporting information may choose to remain anonymous. The Ethics Hotline operator will ask the individual making the report whether they wish to remain anonymous.
- (d) If the reporter chooses to identify himself or herself, that individual's identity will not be revealed unless it is legally necessary. Note that there may be times when an employee or consultant/independent contractor may give anonymous information and then is later contacted about it because he or she works in the department under review. If anonymous treatment was requested or disclosure of the reporter's identity is not legally required, the third-party provider will not know or report the identity of reporter, and accordingly, this will be a coincidence and/or a normal result of the investigation.
- (e) The reporter should be prepared to describe the violations as completely as possible, including dates, names, and departments. The reporter will also be asked to provide the names of other individuals who might be able to give further information.
- (f) The Ethics Hotline operator will document all reports, which will be forwarded to the Audit Committee Chair, and where applicable, the General

Counsel. The Audit Committee Chair and General Counsel will consult the Audit Committee, as needed. Note that if your information involves accounting, finance, or auditing, the law requires that necessary information be shared with the Audit Committee. Reports will not be forwarded to anyone named as being involved in the violation of the Code. The Audit Committee Chair will work with legal counsel to decide whether the problem requires a review by the Audit Committee Chair or needs to be referred to another department, such as Human Resources Department or General Counsel.

#### **I.5 Written Report of Suspected Violations**

- (a) A report of suspected violations may also be submitted in writing to the Audit Committee Chair at Clene Inc., 6550 South Millrock Drive, Suite G50, Salt Lake City, Utah 84121, Attention: Audit Committee Chair.
- (b) Any information received in writing will be handled in a similar manner as reports made to the Ethics Hotline.

## **Exhibit A**

### **Supplement to Code of Business Conduct and Ethics:**

#### **Provisions Applicable to Work in Support of Company's Government Agreements**

The following supplementary provisions apply to work under Company's agreements with or for United States Government (the "Government"). These provisions reinforce the values and principles set forth in our Code of Business Conduct and Ethics ("Code") that are to guide all of our actions. In the event of a conflict between these provisions and the Code, these provisions will govern. While these provisions were promulgated for Company employees, we expect that our subcontractors will also comply with them. Our actions affect not only the financial interests of our employees, suppliers and investors but also the taxpayers of the United States who fund our efforts. In connection with any Government agreements, the Company has the highest duty of ethical conduct. The Company's commitment is to live up to the highest standards for ethical business conduct. However, no one person can achieve this goal working alone. It requires all employees working together to create a culture of honesty, responsibility and accountability.

#### **Maintain Honesty and Accuracy in All Communications with the Government**

The False Statements Act provides for criminal penalties for anyone who, in providing information to the Government, knowingly and willfully falsifies or conceals a material fact, makes a materially false statement or representation, or uses a document known to contain materially false information. The False Claims Act ("FCA") contains both civil and criminal penalties for anyone who knowingly presents a false claim to the Government for payment. Contractors can be liable under the civil FCA for submitting information with "reckless disregard" or "deliberate ignorance" of its accuracy. Compliance with these statutes requires scrupulous honesty and a strong commitment to accuracy in information presented in all communications with the Government.

#### **Accurately Charge Labor and Other Costs**

Improperly charging time on U.S. Government Agreements could be considered fraud. Indeed, the violation of labor charging requirements is one of the most frequent allegations made by federal auditors against awardees. Therefore, it is imperative that employees follow all applicable labor recording policies and procedures and that we properly account for all costs including labor, travel, material and other costs. You will be held accountable for ensuring your labor and other charges are accurate.

#### **Comply With the Rules Governing the Preparation of Proposals and Negotiation of Contracts**

It is imperative that we comply with the legal rules that pertain to the acquisition of goods and services in the performance of any agreements with the Government. The Company is committed to competing in a legal, fair, and ethical manner for all business opportunities. In situations where there is reason to believe that the release or receipt of non-public information is unauthorized, we will not attempt to obtain and will not accept such information from any

source. Examples of situations that could give us an unfair competitive advantage in a Government procurement and could result in violations of law and legal liability include: paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence.

In addition, we will not employ or retain individuals based upon an agreement and/or understanding involving payment of “contingent fees” that are prohibited by FAR § 52.203-5, Covenant Against Contingent Fees. “Contingent fee”, as used herein, means any commission, percentage, brokerage, or other fee that is contingent upon the success that a person or concern has in securing a U.S. Government Agreement.

Appropriate steps should be taken in coordination with the Legal Department to recognize and avoid organizational conflicts in which the Company would have conflicting roles that would bias our judgment or an unfair competitive advantage.

Finally, all of us who are involved in preparing proposals, reviewing proposals or negotiating agreements with the Government must be certain that all statements, communications, and representations made during such activities are accurate and truthful.

### **Do Not Give or Accept Illegal or Questionable Gifts or Favors**

The following provisions provide more specific guidance concerning gifts and other forms of gratuities to Government personnel and exchanges between Company employees and Company suppliers/subcontractors in connection with Government agreements.

#### *Gifts to Government Personnel:*

Various laws and regulations govern acceptance by Government employees of entertainment, meals, gifts, gratuities, and other things of value from firms and persons with whom the employees’ departments and agencies do business or over whom they have regulatory authority. It is the policy of the Company that, to comply with these rules, we must prohibit Company employees from giving anything of value to Government employees.

If meals are to be provided in connection with business discussions, Government employees are to be advised of the cost and asked to reimburse the Company either before or at the time a meal is consumed. All participants’ names and affiliations must be noted in the expense reporting. Company employees hosting such meals should be prepared to accept and account for cash reimbursements by Government employees.

#### *Exchanges with Supplier/Subcontractor Personnel:*

All Company employees are prohibited from: (i) providing or attempting to provide kickbacks; (ii) offering to provide kickbacks; and (iii) soliciting, accepting or attempting to accept any kickback. “Kickback” means any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind which is provided, directly or indirectly, to any prime Government contractor, prime contractor employee, subcontractor, or subcontractor employee for the purpose of improperly obtaining or rewarding favorable treatment in connection with a prime contract or in connection with a subcontract relating to a prime contract. Examples of

kickbacks include: cash paid by a potential supplier to a prime contractor employee in exchange for the prime placing an order with that supplier; World Series tickets given to a prime contractor employee in exchange for a favorable rating during an award fee evaluation of the subcontractor's performance.

### **Follow the Rules Concerning Hiring of Former Government Personnel**

Extensive laws and regulations aimed at protecting the integrity of Governmental processes govern the employment or use of former military and civilian Government personnel. These rules include provisions governing contacts or negotiations with current Government employees to discuss their potential employment by the Company or engagement-as consultants or subcontractors. All such rules must be fully and carefully complied with. Before engaging in such discussions, seek the advice of the Legal Department.

### **Ensure the Integrity of Consultants, Agents, Partners and Representatives**

Business integrity is a key standard for the selection and retention of those who represent the Company. Agents, representatives, partners or consultants must comply with Company policies and procedures in their dealings with the Company and its employees and must never be retained to circumvent our values and principles. All employees are responsible for ensuring that our agents, partners and representatives have the highest integrity and ethical standards. In addition, Company procurement personnel shall ensure that contracts with such individuals and entities reflect all requirements of laws, regulations and company policies, including especially those pertaining to ethics in public procurement. Finally, procurement personnel shall ensure that the Company does not enter into an subaward or subcontract agreement with an entity that has been suspended or debarred from receiving U.S. Government Agreements.

### **Account for and Safeguard Government Property**

We are bound by Government rules concerning the use of Government property. These rules are strict, and require that such property be tracked and logged, and that it only be used for the purposes and contracts for which it was provided. Depending on contract terms, materials acquired by the Company under a Government agreement may be considered "Government property."

### **Do Not Engage in Trafficking in Persons**

The Government and the Company have adopted a zero tolerance policy regarding trafficking in persons as defined in FAR § 52.222-50, Combating Trafficking in Persons. Therefore, employees shall not: (1) engage in trafficking in persons; (2) procure commercial sex acts; (3) use forced labor; (4) tamper with identity or immigration documents of any person; (5) use fraudulent or misleading recruitment processes; (6) charge recruitment fees; (7) fail to provide return transportation to an employee who is not a national of the country where the work is to take place, subject to limited exceptions; (8) provide housing, if required, that fails to meet host country safety or housing laws; (9) fail to provide a written work document, if required.

## **Maintain a Drug Free Workplace**

The Company's Government agreements require us to maintain a drug-free workplace. Therefore, the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace. As a condition of continued employment on Company's Government agreements, all employees will—(i) abide by the terms of this statement; and (ii) notify the Legal Department in writing of any conviction under a criminal drug statute for a violation occurring in the workplace no later than 5 days after such conviction. Failure to comply with these conditions may result in disciplinary action.

## **Respect Privacy of Individuals Who are the Subject of Federally Funded Research**

Company's Government agreements are subject to laws and regulations that require the protection of the privacy of personal information about individuals who are subjects of federally funded research. In particular, these laws and regulations impose on Company certain requirements for storing, retrieving, accessing, retaining and disposing of such information. In addition, Company is strictly prohibited from disclosing such records without the written consent of the individual unless one of the disclosure exceptions stated in the law applies. If your work involves access to such records, contact the Legal Department for detailed instructions concerning compliance with these requirements.

## **Whistleblower Protections**

Federal law protects Company employees from reprisal for having engaged in certain whistleblowing activities in connection with federal grants and contracts. In particular, the law prohibits Company from discharging, demoting or otherwise discriminating against an employee as a reprisal for disclosing to certain Government or Company investigative officials "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." An employee who believes that he or she has been subjected to a prohibited reprisal may submit a complaint to the Inspector General of the executive agency involved. Except in limited circumstances, the Inspector General must then investigate the complaint and, upon completion of such investigation, "submit a report of the findings of the investigation to the person, the contractor or grantee concerned, and the head of the agency."

The head of the agency must then either issue an order denying relief or take one or more of the following actions: (a) order Company to take affirmative action to abate the reprisal; (b) order Company to reinstate the person to the position that the person held before the reprisal, together with compensatory damages (including back pay), employment benefits, and other terms and conditions of employment that would apply to the person in that position if the reprisal had not been taken; (c) order Company to pay the complainant an amount equal to the aggregate amount of all costs and expenses (including attorneys' fees and expert witnesses' fees) that were reasonably incurred by the complainant for, or in connection with, bringing the complaint regarding the reprisal, as determined by the head of the executive agency. In the event that the agency denies relief, the employee may file a suit against Company to seek compensatory



damages and other relief available under the law in the appropriate district court of the United States.

For additional details concerning rights, remedies and procedures for whistleblower complaints made in connection with US Government contracts and grants, see 41 U.S.C.A. § 4712 and FAR § 3.908.

### **Confidentiality Agreements**

Neither the confidentiality provision contained in the Section C.1 of the Code nor any confidentiality provisions contained in any existing employment agreement, contractor agreement or other contract with Company shall be construed to prohibit or otherwise restrict you from lawfully reporting waste, fraud, or abuse to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information.

### **Civil Rights Protections**

Our U.S. Government Agreements require the Company to comply with anti-discrimination requirements of various civil rights laws and their implementing regulations. As stated in the Code, the Company is an equal opportunity employer and our employees are prohibited from engaging in unlawful discrimination. For U.S. Government Agreements, this means that we do not unlawfully discriminate against employees, applicants or others on the basis of characteristics protected by applicable law, including race, color, national origin, religion, disability, sex (including pregnancy, sexual orientation, and gender identity), age, and protected veteran's status.