

<i>Policy Name</i>	<b>Code of Business Conduct and Ethics Policy</b>	<i>Effective Date</i>	12/18/2003
<i>Policy Owner</i>	Cecilia Vitug, Vice President Human Resources	<i>Version #</i>	5
<i>Approved By</i>	Deborah Smeltzer, Vice President Operations & Chief Financial Officer on behalf of the Board of Directors	<i>Revision Date</i>	04/07/2009

## 1. SCOPE AND PURPOSE OF POLICY

At Dynavax, we are committed to maintaining the highest standards of ethical conduct. This Code of Ethics (the "Code") reflects the business practices and principles of behavior that support this commitment throughout the Company, including its subsidiaries. At this time, Dynavax has a wholly owned subsidiary in Germany, Rhein Biotech GmbH.

We expect every employee, officer, and director to read and understand the Code and its application to the performance of his or her business responsibilities. We will hold each of our officers, directors, and employees accountable for adherence to the Code. References in the Code to employees are intended to also cover officers and, as applicable, directors of Dynavax and its subsidiary.

Officers, managers, and other supervisors are expected to develop in employees a sense of commitment to the spirit as well as the letter of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of Dynavax. The compliance environment within each supervisor's assigned area of responsibility will be a significant factor in evaluating the quality of that individual's performance. Nothing in the Code alters the at-will employment policy of Dynavax for its US employees. Local employment laws apply for the Company's subsidiary.

The Code cannot possibly describe every practice or principle related to conduct and ethics. The integrity and reputation of Dynavax depend on the honesty, fairness, and integrity brought to the job by each person associated with us. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. **You are expected to be aware of and to act in accordance with both the Code and the Company's other policies and procedures at all times. Policies and guidelines can be found on the Company's intranet site. The policies available on the Company's intranet are applicable to US employees only. Employees of Dynavax's subsidiary should seek assistance from the local head of human resources to determine which corporate policies are applicable to their site.** From time to time, we may adopt additional policies and procedures with which our employees, officers, and directors are expected to comply, if applicable to them. For our foreign subsidiary, local policies and regulations supersede additional policies that may be adopted. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. Unyielding personal integrity is the foundation of corporate integrity.

**You should not hesitate to ask questions about whether any conduct might violate the Code, to voice concerns, or to ask questions to clarify gray areas. Section 2A below details the compliance resources available to you. In addition, you should be alert to possible violations of the Code by others and report suspected violations, without fear of any form of retaliation,**

**as further described in Section 2A.** Violations of the Code will not be tolerated. Any employee who violates the Code may be subject to disciplinary action up to and including termination of employment and, if appropriate, civil legal action or referral for criminal prosecution.

## 2. COMPLIANCE STANDARDS AND PROCEDURES

### A. Compliance Resources

To facilitate compliance with this Code, Dynavax has a program of Code awareness, education, and review. The Vice President of Human Resources is responsible for overseeing this program. The Vice President of Human Resources, who can be reached at 510-665-4604, is the person to whom you can address any questions or concerns. ***For Dynavax's German subsidiary, Rhein Biotech GmbH, the responsibility for overseeing this program is designated to the local Head of Human Resources, who can be reached at +49(0) 211 758-45 155.*** In addition to fielding questions or concerns with respect to potential violations of this Code, the Vice President of Human Resources is responsible for:

- Investigating possible violations of the Code;
- Educating new employees in Code policies;
- Distributing copies of the Code annually to each employee with a reminder that each employee is responsible for reading, understanding, and complying with the Code;
- Updating the Code as needed, with appropriate approval of the Board of Directors, to reflect changes in the law, Dynavax operations, recognized best practices, and Dynavax experience;
- Alerting employees to any updates; and
- Otherwise promoting a corporate culture that encourages responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Vice President of Human Resources. If you are uncomfortable speaking with the Vice President of Human Resources because he or she works in your department or is one of your supervisors, or for any other reason, you can make an anonymous report via our third-party provider, [MySafeWorkplace](#). All reports, except for accounting matters, made through [MySafeWorkplace](#) are forwarded to the President and Chief Executive Officer, the Vice President of Operations and Chief Financial Officer, and to the Vice President, Human Resources. This anonymous and confidential incident reporting system is not affiliated with Dynavax. You can report your concerns anonymously and without fear of reprisal through [MySafeWorkplace](#). This system is accessible at all times through the internet ([www.MySafeWorkplace.com](http://www.MySafeWorkplace.com)) or by calling the toll-free number (800-461-9330). This service is an enhancement, not a replacement for our current employee benefits, policies, and procedures. You can utilize this system to report ***serious*** concerns or complaints if you do not feel comfortable using our current procedures.

***For our subsidiary Rhein Biotech GmbH, employees should contact the local Head of Human Resources to discuss and/or report concerns. You can also report your concerns anonymously and without fear of reprisal through MySafeWorkplace. You may access this system through the internet or by calling a toll-free number +00 800 177 799 99,***

### B. Concerns or Complaints Relating to Accounting, Internal Accounting Controls, and Auditing Matters

You should inform the Vice President of Human Resources of any concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters (collectively “Accounting Matters”). Concerns or complaints regarding retaliation for reporting such matters should also be communicated in the same manner. If you report any concerns or complaints regarding Accounting Matters to the Vice President of Human Resources, your concerns or complaints will be promptly reported to the Chairman of the Audit Committee. You may also report your concerns or complaints regarding Accounting Matters anonymously via our third-party provider through MySafeWorkplace, as described above. Reports on Accounting Matters made through MySafeWorkplace are sent directly to the Chairman of the Audit Committee. Reported concerns and complaints regarding Accounting Matters will be investigated promptly and confidentially as appropriate based on the specific circumstances.

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

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Vice President of Human Resources or the Chairman of the Audit Committee; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the person (or persons) involved and the time of the violation. Whether you choose to speak with your supervisor or the Vice President of Human Resources, or report the violation through *MySafeWorkplace*, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Vice President of Human Resources. If you believe your supervisor has not taken appropriate action, you should contact the Vice President of Human Resources directly. The Vice President of Human Resources will ensure all reported Code violations are promptly investigated with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation. Employees who make themselves known in any reporting process are expected to cooperate in any investigation. The Vice President of Human Resources may consult with outside legal counsel and/or the Board of Directors, as needed. We will strive to employ a fair process by which to determine violations of the Code.

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

### **3. CONFIDENTIALITY**

One of our most important assets is our confidential information. As an employee of Dynavax, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information may include research, discovery, and development activities; business, marketing, and service plans; financial information; product design, source codes, and manufacturing ideas; designs; databases; corporate partner or customer lists; buy-side or sell-side activity; pricing strategies; personnel data; personally identifiable information pertaining to our employees, customers, partners, or other individuals (including, for example, names, addresses, telephone numbers, and Social Security numbers[US employees only]); and similar types of

information provided to us by our customers, suppliers, and partners. This information may be protected by patent, trademark, copyright, or trade secret laws.

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

**You are expected to respect the confidentiality of the Company and proprietary information unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing, or a formal communication from the President and Chief Executive Officer, Vice President of Operations and Chief Financial Officer or the appropriate Corporate Communications designee, as further described in Section 12).** Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment at Dynavax until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders, unless a nondisclosure agreement is in place and the outsiders have a legitimate need for the information, and even with other Dynavax employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

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

In addition to the above responsibilities, if you are handling information protected by any privacy policy or that pertains to contractual agreements with partners or customers, then you must handle that information solely in accordance with the applicable policy.

***For our employees in Germany, the Chief Executive Officer and the Head of Human Resources of Rhein Biotech GmbH are the designated channels for all formal external communications related to Rhein Biotech GmbH business. Such communication will be reviewed in advance by the Vice President of Operations and Chief Financial Officer or the appropriate Corporate Communication designee.***

#### **4. AMENDMENTS AND WAIVERS OF THE CODE**

This Code may be amended, modified or waived by the Board of Directors, subject to the disclosure and other provisions of the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the Nasdaq National Market or other stock quotation system or stock exchange.

#### **5. CONFLICTS OF INTEREST**

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of

their duties or the best interests of Dynavax. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of Dynavax. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of Dynavax, you should discuss the matter with your supervisor and with the Vice President of Human Resources. Supervisors may not resolve conflict of interest matters without first seeking the approval of the Vice President of Human Resources. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Vice President of Human Resources. Officers and directors may seek authorization from the Board of Directors.

***Officers and directors of Rhein Biotech GmbH may seek authorization from the Supervisory Board or the President and Chief Executive Officer of Dynavax Technologies.***

Factors that may be considered in evaluating a potential conflict of interest are, among others:

- Whether it may interfere with the employee's job performance, responsibilities, or morale;
- Whether the employee has access to confidential information;
- Whether it may interfere with the job performance, responsibilities, or morale of others within the organization;
- Any potential adverse or beneficial impact on our business;
- Any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- Whether it would enhance or support a competitor's position;
- The extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- The extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers, or other service providers; and
- The extent to which it would appear improper to an outside observer.

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

- Employment by (including consulting for) or service on the board of a competitor, customer or supplier, or other service provider (except for services rendered under a valid Dynavax contract with that entity). Activity that enhances or supports the position of a competitor to the detriment of Dynavax is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such action.

- Soliciting or accepting gifts, favors, loans, or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 9 for further discussion of the issues involved in this type of conflict.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of corporate opportunities. See Section 7 for further discussion of the issues involved in this type of conflict.
- Conducting our business transactions with your family member or a business in which you have a significant financial interest. Material related-party transactions approved by the Board of Directors and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations.
- Making or maintaining a financial investment in a publicly traded or private competitor company requires prior approval by the President and Chief Executive Officer or the Vice President of Operations and Chief Financial Officer.

To assist employees in determining a company's competitor status, a representative list of Dynavax's competitive companies is available upon request. This list will be updated on a regular basis. After reviewing this list of competitive companies, if you are still uncertain or simply want to seek confirmation, you should use the Compliance Resources available and described in Section 2A.

## **6. SCIENTIFIC INTEGRITY**

Research integrity is fundamental to the scientific process and to Dynavax's ability to bring novel products to market. All Dynavax research and development must be conducted according to all applicable laws and regulations, authorship rules, and the generally accepted ethical standards of the scientific community. Scientific misconduct, such as fabrication, falsification, or plagiarism in proposing, conducting, or reporting research, disregards the intellectual contributions and property of others, impedes the progress of research, and corrupts the scientific record. It is prohibited. Please refer to the Scientific Code of Conduct Policy for further details.

## **7. CORPORATE OPPORTUNITIES**

You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You cannot use your position with Dynavax or corporate property or information for improper personal gain, nor can you compete with Dynavax in any way.

## **8. FAIR DEALING**

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Vice President of Operations and Chief Financial Officer, or use the reporting resources described in Section 2A.

You are expected to deal fairly with our customers, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

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

## **9. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are meant to create goodwill and sound working relationships, not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Gifts and entertainment cannot be offered, provided, or accepted by any employee unless consistent with customary business practices. Such gifts should not be (a) excessive in value, (b) in cash, (c) susceptible to being construed as a bribe or kickback, (d) made or received on a regular or frequent basis, or (e) in violation of any laws. This principle applies to our transactions everywhere in the world. Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers, and the public at large should know that our employees' judgment is not for sale.

Under some statutes, such as the Foreign Corrupt Practices Act (further described in Section 16), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Vice President of Human Resources any proposed entertainment or gifts if you are uncertain about their appropriateness. Any exceptions require review and approval by the Vice President of Human Resources.

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

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

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

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

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

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

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, are the property of Dynavax AND subject to inspection, retention, and review by Dynavax, with or without an employee's or third party's knowledge, consent, or approval, and in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor, the Vice President of Human Resources, or the Vice President of Operations and Chief Financial Officer.

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

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

- No entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- Transactions be supported by appropriate documentation;
- The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- Employees comply with our system of internal financial controls; no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- Employees promptly report to their supervisor significant deficiencies in the design or operation of our system of internal financial controls which could adversely affect Dynavax's ability to maintain books, records, and accounts that accurately and fairly reflect Dynavax's assets, liabilities, revenues, costs, and expenses.

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

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

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor or the Vice President of Human Resources, or to use the reporting resources described in Section 2A.

***While the reporting requirements under SEC are not applicable to Rhein Biotech GmbH, the Company's subsidiary is required to follow the defined reporting guideline under the Code to ensure Dynavax complies with the appropriate rules and regulations of the SEC and generally accepted accounting principles.***

## **12. COMMUNICATIONS WITH THE MEDIA, FINANCIAL COMMUNITY, AND PUBLIC**

It is our policy to disclose material information concerning Dynavax to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press, investors, and financial analysts should be referred to the appropriate Corporate Communications designee. We have designated our Chief Executive Officer, Vice President of Operations and Chief Financial Officer, and Senior Director of Investor Relations as our official spokespersons for financial and corporate matters as well as marketing, technical, and other related information. Unless a specific exception has been made by one of the individuals in these positions, these designees are the only people who may communicate with the press, investors, or financial analysts on behalf of Dynavax. You may not, therefore, provide any information to the media, investors, or financial analysts about the Company off-the-record, for background, confidentially, or secretly.

## **13. POLITICAL CONTRIBUTIONS AND ACTIVITIES**

It is the Company's policy that Company funds or assets shall not be used to make political contributions to any political party or candidate. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services, or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Nothing in this Code is intended to discourage you from making contributions of your own time or funds to political parties or candidates of your choice. However, you will not be compensated or reimbursed by Dynavax for any personal contributions.

## **14. GOVERNMENT INVESTIGATIONS**

You must promptly notify the Vice President of Operations and Chief Financial Officer of any government investigation or inquiries from government agencies concerning Dynavax. You should not destroy any record, books of account, or other documents relating to Dynavax except in accordance with the Company's document retention policy.

***Government investigations or inquiries from government agencies concerning Rhein Biotech GmbH must be promptly reported to the Chief Executive Officer and the Head of Human Resources of Rhein Biotech GmbH. Any such investigations or inquiries will be promptly reported to Dynavax Technologies, the parent company.***

You must not obstruct the collection of information, data, or records. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements. You must not attempt to cause any employee to fail to provide accurate information to government investigators.

## **15. LEGAL COMPLIANCE**

Obeying the law, both in letter and in spirit, is the foundation of this Code. Dynavax's success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. Some of the more important and generally applicable laws are described in the Dynavax Policies and Guidelines, which can be found on the Company's intranet site <http://intranet.dynavax.com>. There you can find a discussion of employment laws concerning equal employment; sexual and other types of harassment; environmental, health and safety laws; and insider trading. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or from the Vice President of Human Resources.

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

***The Dynavax Policies and Guidelines available on the Company's intranet website are specific to US employees. At this time, the following policies are applicable to employees of our subsidiary, Rhein Biotech GmbH:***

- ***Code of Business Conduct and Ethics Policy***
- ***Scientific Code of Conduct Policy***

## **16. INTERNATIONAL BUSINESS LAWS**

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

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

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded.

- U.S. Embargoes, which restrict or in some cases prohibit companies, their subsidiaries, and their employees from doing business in or with certain other countries identified on a list that changes periodically [including, for example, Angola (partial), Burma (Myanmar), Cuba, Iran, Iraq, Liberia (partial), Libya, North Korea, Sierra Leone (partial), Sudan, Syria, and Zimbabwe (partial)], or with specific companies or individuals;
- Export Controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services, and technology to designated countries, denied persons, or denied entities from the U.S., or the re-export of U.S. origin goods from the country of original destination to such designated countries, denied companies, or denied entities; and
- Antiboycott Compliance, which prohibits U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

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

***Employees of our subsidiary, Rhein Biotech GmbH, are expected to comply with German laws, rules, regulations governing the conduct of business by its citizens and corporations outside of Germany.***

## 17. ANTITRUST

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

- Agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories, or contracts;
- Agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- The acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production, and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

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

## 18. ENVIRONMENT

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply

with the Company's Environmental Health and Safety policies as well as all applicable environmental laws.

It is Dynavax's policy to provide employees with a safe and healthful work environment and to comply with all pertinent federal, state, and local environmental health and safety (EHS) regulatory requirements. We strive to conduct our business in an environmentally responsible way that minimizes environmental impact. We are committed to minimizing the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

## 19. CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of Dynavax consistent with the highest standards of business ethics. **If you have any questions about these guidelines, please refer to the Compliance Resource section (Section 2A) for appropriate reporting procedures.** We expect all employees, regardless of their level, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including termination of employment.