



**ANTI-CORRUPTION POLICY AND PROCEDURES**

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## **ANTI-CORRUPTION POLICY AND PROCEDURES**

### **1. Scope of Anti-Corruption Policy and Procedures**

These Anti-Corruption Policy and Procedures (these “Procedures”) apply to all officers, directors, employees, agents, consultants, distributors and other representatives of Immunic, Inc. and its subsidiaries and other affiliates worldwide (“Immunic”). In furtherance of the commitment in Immunic’s Code of Conduct to the highest ethical standards and compliance with all applicable laws, Immunic policy prohibits its officers, employees, agents, consultants, distributors and other representatives from engaging in any form of bribery anywhere in the world. Immunic’s policy is to comply with all applicable anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act (“FCPA”) and other laws prohibiting commercial bribery.

The purpose of these Procedures is to help to ensure that Immunic and all who act on its behalf avoid any act or conduct that fairly could be construed or interpreted as a bribe or other improper offer or payment in violation of any applicable anti-corruption law. Compliance with these Procedures is mandatory. Although these Procedures are intended to educate and guide you about the FCPA and other anti-corruption laws, and you are required to understand them, you should not try to solve anti-corruption issues on your own. If a question arises, please consult immediately with the Chief Compliance Officer. When in doubt, you are expected to ask questions.

### **2. Overview of the Law**

#### **2.1 FCPA’s Anti-bribery Prohibitions**

The FCPA is a U.S. criminal statute that prohibits bribery of foreign government officials to influence the performance of official duties to obtain some business advantage. Specifically, the FCPA prohibits U.S. companies such as Immunic and their officers, directors, employees and agents from giving, paying, promising, offering or authorizing the payment, directly or indirectly through a third party, of anything of value to any “foreign official” – a term that is very broadly defined – to influence that official to help Immunic, or any other person, obtain or retain business or secure some other improper advantage. This prohibition is discussed in more detail below.

#### **2.2 FCPA’s Accounting and Internal Controls Requirements**

The FCPA also sets out accounting and recordkeeping requirements that overlay general U.S. Securities and Exchange Commission (“SEC”) accounting and recordkeeping requirements for companies required to make SEC filings. In particular, the FCPA requires companies that have issued securities registered in the United States or that are required to file periodic reports with

the SEC to keep accurate and complete records of the transactions in which they engage, and to design and maintain effective internal controls over the disposition of their assets.

In order to prevent the use of Immunic's assets to make any improper payments, Immunic's policy is to maintain an effective system of internal controls over the disposition of its assets and to keep accurate and complete records of its transactions. Falsification of any Immunic records, mischaracterization of transactions and "off-the-books" transactions are strictly prohibited.

### **2.3 Who is Subject to the FCPA?**

U.S. jurisdiction over corrupt payments to foreign officials exists for, among others, "domestic concerns" and their officers, directors, employees and agents. A "domestic concern" is any individual who is a citizen, national or resident of the United States or any business entity with its principal place of business in the United States or organized under the laws of the United States. Accordingly, Immunic and all of its officers, directors, employees and agents are subject to the FCPA. In certain circumstances, foreign companies and their employees and agents also are subject to the FCPA. Moreover, they also may be subject to other anti-corruption laws, including those of their own country.

### **2.4 FCPA Penalties and Enforcement**

#### **Corporate Liability**

The FCPA includes both criminal and civil penalties. The FCPA is aggressively enforced by the U.S. Department of Justice ("DOJ") and, with respect to "issuers", also the SEC. In recent years, companies in the life sciences industry have been specifically targeted by U.S. enforcement agencies.

Companies have been fined tens of millions of dollars for violations of the FCPA. A company can suffer devastating consequences even if it is not convicted and the statutory penalties are not brought into play. Mere indictment under the FCPA may trigger sanctions, including debarment from government contracts, the loss of export licenses and other collateral consequences. An FCPA investigation can result in great expense and disruption to Immunic, as well as irreparable harm to our good reputation.

#### **Individual Liability**

In addition, individual officers, directors, partners, managers, shareholders, agents and employees can face substantial fines and prison terms for their role in violating the FCPA, whether or not Immunic is prosecuted. Fines against individuals cannot be reimbursed directly or indirectly by Immunic.

## **2.5 Local Law and International Conventions**

### **Additional U.S. Enforcement Risks**

Although these Procedures focus primarily on compliance with the FCPA, the FCPA is not the only potentially relevant law. Transnational and local bribery laws also may apply to Immunic. U.S. laws other than the FCPA, including mail and wire fraud laws and various state and local laws, may also apply to Immunic and its employees, agents and representatives. In particular, enforcement of laws barring commercial bribery has increasingly been a focus of both U.S. and foreign enforcement authorities, resulting in fines for companies and incarceration for individuals. It is Immunic’s policy to comply with all of these laws.

### **International Enforcement Risks**

Several important international conventions have been signed in recent years under the auspices of the United Nations, the Council of Europe and the Organization for Economic Cooperation and Development (“OECD”). These conventions obligate signatories to prohibit, as a matter of domestic law, illicit payments to government officials in other countries. As a result, the domestic laws in many countries now include their own versions of the FCPA. In addition, the international movement against official corruption has spawned new cooperation mechanisms between U.S. enforcement officials and their foreign counterparts, which significantly increase the risk of investigation and prosecution.

## **3. Immunic’s FCPA Policy**

Immunic’s policy is to comply with the FCPA, as well as all other applicable anti-corruption laws.

### **3.1 What the FCPA Prohibits**

The FCPA prohibits paying, promising, offering or authorizing the payment of anything of value to any “foreign official” to persuade that official to help Immunic, or any other person, obtain or retain business or obtain some improper advantage. The “business purpose” prong of this statute is very broadly defined and generally interpreted by enforcement officials as covering any payment made in a business context. The FCPA bars payments even if: (1) the benefit is for someone other than the party making the payment; (2) the business sought is not with the government; (3) the payment does not work and no business is awarded; (4) the “foreign official” initially suggested the payment; or (5) the benefit is not tied to a contract or transaction but instead is meant to affect a license, permit, tax or regulation. Under the FCPA, the term “improper advantage” has been broadly defined to include any business advantage, such as

obtaining competitive intelligence or any type of regulatory advantage (e.g., granting of licenses, permits or customs clearance).

### **3.2 Definition of a “Foreign Official”**

The FCPA defines “foreign officials” broadly. Foreign officials include:

- any officer or employee, regardless of title or rank, of a foreign government or instrumentality thereof or any person acting in an official capacity for or on behalf of any such government or instrumentality (whether in the executive, legislative or judicial branches of government and whether at the federal (national), state or local level);
- officers and employee of state-owned and state-controlled enterprises (whether partially or wholly owned), including healthcare professionals employed by a government-sponsored healthcare system or by government-owned or funded hospitals, clinics, universities or other institutions;
- royal family members engaged in governmental functions;
- political parties and candidates; and
- officers or employees of public international organizations, such as the World Health Organization, the United Nations, the World Bank and International Monetary Fund.

Immunic personnel are responsible for gathering the facts relevant to determining whether a proposed Immunic transaction involves a foreign official or an entity owned or controlled by a foreign government or official. Sometimes official status will be obvious; in other cases, it will not be. Any questions about the status of an individual should be raised with the Chief Compliance Officer.

### **3.3 The Types of Payments that Are Prohibited**

The law and Immunic’s policy prohibit offering, promising or giving “anything of value” to a “foreign official” to obtain or retain business or secure an improper advantage. This prohibition is broader than just cash or money and includes, but is not limited to, providing anything of value, such as gifts, lavish entertainment, excessive promotional activities, or free or discounted services, to a foreign official for an improper purpose. The following are illustrative examples:

- any monetary payment of any kind to a foreign official;

- an offer of employment to a foreign official, the official's relative or associate or someone recommended by the foreign official;
- payments to third parties, groups, charities or organizations on behalf of, or at the request of, a foreign official;
- stock or equity interest given to a foreign official;
- medical care;
- travel expenses, such as airfare or hotel accommodations for a foreign official or their family;
- tuition paid for a foreign official's child; or
- club dues or fees.

### 3.4 Immunic Can Be Liable for Acts of Third Parties

#### Third Party Liability Risks

FCPA liability extends to payments made indirectly to an official as well as payments made directly. Immunic and individual officers or employees may be liable for payments made by a third party, such as a consultant, agent, distributor, advisor or partner, if Immunic makes a payment or transfers other value to that third party when Immunic knows or has reason to know that the payment will be used in whole or in part to make a payment to a "foreign official."

#### Knowledge: V "High Probability"

Even if Immunic does not actually "know" that the third party will make the payment, Immunic can be liable for a payment that the third party makes if Immunic is aware of facts that create a "high probability" that the third party will pass through all or part of the value received from Immunic to a "foreign official." The term "knowing" includes conscious disregard and deliberate ignorance. This means that Immunic employees should be particularly alert to any "red flags" that they may encounter in transactions with third parties.

#### "Red Flag" Situations

Circumstances that may suggest a reason to know of an illegal payment by a third party, and that therefore could give rise to a potential FCPA violation, are commonly referred to as "red flags." The presence of red flags in a transaction requires investigation and the implementation of safeguards against a potential violation. Prior to proceeding with a transaction, Immunic must establish an honest belief that the transaction will not result in an improper payment. Red flags

that warrant further investigation when selecting or working with a third party are varied and numerous. The following are a few examples:

- The transaction involves a country known for corrupt payments or other criminal activity, or for being a haven for criminal proceeds. You can consult Transparency International's Corruption Perceptions Index regarding perceived corruption levels to help assess whether the transaction involves a high-risk country.

([www.transparency.org/en/cpi/2019/results](http://www.transparency.org/en/cpi/2019/results))

- A reference check reveals the third party's criminal or unethical background, questionable financial history or poor reputation.
- The third party is suggested by a government official, particularly one with discretionary authority over the business or regulatory decision at issue.
- The third party objects to FCPA representations and/or other contractual safeguards in agreements.
- The third party requests unusual contract terms or payment arrangements, such as payment in cash, payment the currency of a country other than the location of the third party or the work or payment in a third country.
- Due diligence reveals that the third party is a shell company or has some other unorthodox corporate structure.
- The only qualification the third party brings to the venture is influence over government officials.
- The third party has stated that a particular amount of money is needed "to get the business," "to fix things," "to make the necessary arrangements" or some comparable expression is used.
- The third party requires that his or her identity or, if the third party is a company, the identity of the company's owners, principals or employees, not be disclosed, or requires some other lack of transparency or secrecy in the investment.
- The third party's commission or fee exceeds the amount that is reasonable relative to the substantive services provided.
- The transaction does not fully comport with local law.



Contact the Chief Compliance Officer if any red flags are present in a transaction you are contemplating or if you have any questions about these or any other “red flags.”

### **3.5 Facilitation Payments**

The FCPA does not prohibit so-called “facilitation payments,” that is, payments made to expedite or facilitate:

- obtaining certain non-discretionary government services available to and owed to any member of the public;
- providing police services or mail delivery;
- providing standard phone, power or water service; or
- providing other similar activities that are ordinarily and commonly performed by the government for any member of the public.

Even though in some very limited circumstances a payment to a “foreign official” may qualify under this very narrow FCPA exception, Immunic’s policy prohibits facilitation payments. If you are asked for a facilitation payment, you must decline and report the request to the Chief Compliance Officer.

## **4. FCPA Compliance Risk Areas**

### **4.1 Business With Individual “Foreign Officials” or Companies in which “Foreign Officials” Own Interest**

Immunic’s policy is not to contract directly with individual foreign officials or with companies owned or co-owned by foreign officials without the express written consent of the Chief Compliance Officer. Any questions about this policy should be directed to the Chief Compliance Officer.

### **4.2 Business With Government Entities**

The FCPA, and Immunic’s policy, permit Immunic to do business with foreign governments, agencies, and government-owned or controlled entities (e.g., government-owned hospitals or clinics). However, interactions with individual officials, directors, or employees of these entities can raise FCPA issues. Therefore, any proposed transaction with a foreign government, agency or government-owned or controlled entity must be reviewed, in advance, through thorough, documented due diligence by the Chief Compliance Officer.

### 4.3 Promotional Expenses

The FCPA does not prohibit reasonable and legitimate marketing activities. But when those promotional activities involve foreign officials, special care must be taken to avoid any appearance that Immunic is providing those officials with economic benefits to influence them improperly in the performance of their official duties. The cost should always remain at or below that permitted by local law and in no event should the amount be greater than the legitimate and customary expenditure for such activities in the country. Nevertheless, local custom is not necessarily an adequate guideline: one should not assume that expenditures consistent with normal social or business amenities in the official's country are permitted under the FCPA. Legitimate promotional expenses, including travel-related expenses, are permissible under the circumstances described in Sections 4.4, 4.5 and 4.6 below.

### 4.4 Travel and Travel-Related Expenses

Site visits, offsite meetings and other business-related transactions that may involve the payment or reimbursement by Immunic of travel and travel-related expenses (including, for example, transportation, lodging, meals and incidental expenses) of individual "foreign officials" can raise FCPA issues. Such occasions might include, for example, meeting with government officials at Immunic's facilities. Under the FCPA, the primary purpose of the paid travel must be business related – in other words, to support product demonstrations, inspections or promotions. Business-related travel must not include non-business related activities, such as trips to tourist attractions or to visit family members. Thus, transactions such as paying an official's travel expenses to attend a Immunic-sponsored event or to visit a Immunic office must be carefully structured to ensure consistency with the FCPA. The payment of travel and travel-related expenses for family members and other accompanying persons is prohibited.

Similarly, the laws or regulations of a "foreign official's" country will, in most cases, contain provisions that govern the payment or reimbursement of expenses incurred by the official. Even where the local laws permit Immunic to pay an official's expenses, there may be legal requirements applicable to the handling, accounting, and reporting of such payments. These laws and regulations must also be considered when planning Immunic-paid official travel.

Other general procedures for Immunic-paid travel are as follows:

- Airfare expenses for "foreign officials" paid for by Immunic should be no more generous than Immunic's travel policies permit for Immunic employees.
- Immunic should pay only for incidental and local transportation associated with the official's participation in the relevant Immunic activities. Thus, for example, Immunic may reasonably pay for a standard car (use of limousines and other

extravagant transportation is prohibited) to transport an official to and from a hotel and the relevant Immunic's sites, but may not reasonably pay for an official to have a car available for a long weekend of sightseeing.

- Lodging expenses paid for by Immunic should include only accommodation costs (including reasonable expenditures for meals) actually incurred in or incidental to lodging in business class hotels and only during the period of the particular meeting, facility visit, seminar or event, or on route to those activities.
- Payments to cover expenses should preferably be paid directly to vendors (*i.e.*, airlines, hotels, car rental companies, etc.) and not to the official. Where direct payment is not possible, reimbursement is contingent upon the official's provision of receipts for the expenses for which reimbursement is requested, and, wherever possible, should be paid to the official's government rather than to the individual official. Payments in cash to an official should not occur. This structure helps to ensure that Immunic pays for only those expenses actually incurred.

Before providing any travel or travel-related expenses (including, for example, transportation, lodging, meals, and incidental expenses) to or on behalf of a foreign official, the written approval of the Chief Compliance Officer is required.

#### **4.5 Gifts**

The occasional giving of a modest gift, in appropriate circumstances, is permissible if approved in writing in advance by the Chief Compliance Officer and subject to the following conditions:

- A gift may never be given for the purpose of influencing the recipient's official conduct.
- A gift must comply with local laws and regulations and any rules of the recipient's employer and be consistent with local customs and business practices.
- Any gift must be given transparently and in a way that avoids any appearance of impropriety.
- Gifts of cash or cash equivalents, such as gift cards, are prohibited.
- The expense of the gift must be fairly and accurately recorded in Immunic's books and records.

- The value of the gift may not exceed \$50.00 unless approved in advance by the Chief Compliance Officer and the CEO of Immunic.

#### **4.6 Meals and entertainment**

In connection with business meetings or business events such as product demonstrations, promotions or explanations, Immunic may pay for the reasonable cost of meals and entertainment of a foreign official. Meals or entertainment for foreign officials of \$50.00 or greater per person requires the advance written approval of the Chief Compliance Officer. All meals and entertainment must comply with the following requirements:

- They must not be provided for the purpose of influencing the recipient's official conduct.
- They must comply with local laws and regulations and any rules of the recipient's employer, and be consistent with local customs and business practices.
- They must not be lavish, extravagant, occur at an inappropriate venue or give even the appearance of impropriety.
- They must not be provided to the same recipient(s) on a frequent basis.
- They must be attended by one or more Immunic employees.
- Their expenses must be recorded fairly and accurately in Immunic's books and records, including the recipient's title and employer and the legitimate business purpose of the expense.

#### **4.7 Clinical Trials & Product Approvals**

Immunic may not provide anything of value, including but not limited to consulting agreements, travel, meals or entertainment, to any foreign official involved in a clinical trial or regulatory approval process for a Immunic's product without the advance written approval of Immunic's CEO.

#### **4.8 Political Party and Candidate Contributions**

Contributions by Immunic, whether cash or in-kind, to foreign political parties and foreign candidates are restricted by the FCPA to the same extent as payments to current foreign officials. Immunic's policy is not to make contributions to foreign political parties or candidates. This policy does not prohibit employees from contributing their personal funds, property or services

to a foreign political party or foreign candidate for political office. Consult with the Chief Compliance Officer if you have any questions.

## **4.9 Charitable Contributions**

Contributions by Immunic, whether cash or in-kind, to foreign charities may also raise risks of violations of the FCPA, to the extent that a charity is a conduit for payments to individual officials, payments were requested by individual officials, or payments may benefit an individual official in any way. Immunic’s policy is to require advance, written approval from the Chief Compliance Officer before making any charitable contribution.

## **4.10 Doing Business With Third Parties**

### **Due Diligence and Approval Requirements**

As discussed in Section 3.4 above, Immunic and its individual officers and employees may be liable for the activities of third parties such as agents, consultants, lobbyists and other representatives if they pay, promise or offer anything of value to any “foreign official,” even if the third party is not subject to the FCPA. Before entering into a relationship with any third party who may have any interactions with foreign officials on behalf of Immunic, Immunic must conduct and document risk-based due diligence on the third party to determine whether there are any red flags that may suggest potential improper conduct by the third party. Immunic need not do complete due diligence on third-party law firms, accounting firms, financial advisors, and other similar entities who are well-known to Immunic when no red flags have been raised with respect to the specific transaction. The Chief Compliance Officer will provide guidance regarding the due diligence to be performed with respect to any particular third party. Any of the red flags discussed in Section 3.4 above, or anything else that looks or feels questionable about a third party, should be explored, not ignored. If the facts suggest a problem and Immunic does not investigate further, it—and the individuals involved—could later face liability for having placed their “head in the sand” with regard to those facts. After due diligence is performed and documented, the CEO of Immunic must approve in writing the engagement of the third party by Immunic.

### **Written Contract Required**

All third-party relationships must be based on a written contract that includes appropriate language, representations, warranties and certifications regarding compliance with applicable laws, including the FCPA. All third parties must be informed of and agree in writing to comply with Immunic’s Code of Conduct and these Procedures. The contract must be executed before the third party begins work. Fees paid to third parties must be reasonable in relation to bona

vide services rendered, and proof of performance must be provided before fees are paid by Immunic.

### Training and Certifications

Immunic's policy is to train all agents, consultants, distributors and other representatives who have contact with foreign officials about the requirements of the FCPA and these Procedures. This training will include the signing of certifications by the trainees to attest to both the training and the absence of violations of the FCPA and these Procedures. See Attachment 1 for a training certification form.

### Monitoring the Relationship

Immunic's policy is also to take steps to monitor all of its third-party relationships. As part of this monitoring process, Immunic's policy is to request that all third parties dealing with foreign officials consent to a review of their books and records for FCPA compliance by Immunic as a condition of doing business with Immunic. To effectively monitor the relationship, the Immunic employee responsible for the relationship should maintain periodic contact with the third party to ensure that no improper payments are made. Immunic's employees should request representations of FCPA compliance on a periodic basis and should follow up on any red flags that arise.

## **5. Compliance Procedures Applicable to Non-U.S. Transactions**

Whenever Immunic selects a particular person or company to be a partner in a foreign venture (in whatever form the venture may take – for example, as a representative foreign company, or a joint-venture or a wholly-owned foreign subsidiary), Immunic must conduct thorough and documented due diligence before entering into any (even informal) relationship and must take steps to protect against improper practices by any business partner on an on-going basis. Safeguards will vary, but may affect the transaction structure, terms (including representations and warranties, covenants, etc.), and exit rights, among others.

Contact the Chief Compliance Officer for guidance on all non-U.S. investments and transactions. The appropriate level of due diligence must be determined on a case-by-case basis and will depend on the nature of the proposed transaction and the presence of any "red flags." Due diligence on any proposed transaction might include an independent investigation of the potential business partner, discussions with the local U.S. Embassy, an electronic data search, a background check, and a reference check, among other activities. As noted above, various transactional safeguards also may be implemented. Such activities will assist Immunic in preventing a violation of the FCPA.

## **6. Accounting and Recordkeeping**

Immunic's policy is to maintain accurate and complete records of all transactions. In particular, Immunic requires:

- The keeping of books and records that, in reasonable detail, fairly and accurately reflect the transactions and asset dispositions of Immunic.
- The development and maintenance by Immunic of an effective system of internal accounting and compliance controls, including periodic audits.

All Immunic officers and employees must, without exception, follow Immunic's accounting requirements. Immunic personnel are prohibited from creating any record or document that is not completely accurate. Consult the Chief Compliance Officer if you have any questions or concerns regarding these requirements or become aware of any potential failure to follow these requirements.

## **7. Reporting Responsibilities**

Any employee who is aware of any conduct that would violate Immunic's Code of Conduct, these Procedures, or applicable law has a responsibility to report it. You should report such conduct to the Chief Compliance Officer. Also, as stated in these Procedures, all employees should report any "red flags" (see [Section 3.4](#) above) and any instances in which payments are not properly recorded in Immunic's records (see [Section 6](#) above). Retaliation against anyone for reporting in good faith a suspected violation of the Code of Conduct, these Procedures or applicable laws is strictly prohibited.

## **8. Consequences for Violating Laws or Procedures**

Any officer or employee who violates the law or fails to comply with these Procedures will be subject to discipline, up to and including termination. Any agent's or other representative's failure to comply with the law or these Procedures will be grounds for termination of the relationship.

## **9. Training**

All officers, employees, agents, and representatives involved in foreign transactions that may implicate these Procedures must receive appropriate training on them. The Chief Compliance Officer is responsible for identifying such individuals and determining the method and frequency of such training, considering when they were last trained, any changes in the law

or Immunic's policies or business operations, and other factors relevant to the company's anti-corruption risks. Upon receiving training, trainees must sign certifications to attest to both the training and the absence of violations of the FCPA or these Procedures.

## **10. Testing and Updating of Procedures**

The effectiveness of these Procedures in preventing and detecting violations of the Code of Conduct, these Procedures, and applicable laws will be evaluated through periodic testing. The Chief Compliance Officer is responsible for designing such testing and ensuring that it occurs as frequently as warranted by Immunic's anti-corruption risk profile. All officers, employees, and agents must cooperate with such testing procedures.

To the extent that testing reveals that these Procedures should be updated, revised, or enhanced, the Chief Compliance Officer is responsible for ensuring that appropriate action is taken to do so. In addition, the Chief Compliance Officer is responsible for reviewing these Procedures at least annually in light of changes in Immunic's business operations or plans, legal and regulatory developments, and evolving industry and international standards, and for updating the Procedures as necessary to ensure their continued effectiveness.