

ALTIMMUNE, INC.
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Altimune, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation and Bylaws and other corporate governance documents. These Guidelines are subject to modification from time to time by the Board or the Nominating and Corporate Governance Committee of the Board.

A. COMPOSITION AND SIZE OF THE BOARD

1. Size of the Board

The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Company’s Bylaws, based on an assessment of the Board’s needs and other relevant circumstances at any given time, including review by the Nominating and Corporate Governance Committee.

2. Independence

A majority of the Directors shall satisfy the “independence” requirements in the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the Securities and Exchange Commission (“SEC”) and the listing standards of The NASDAQ Stock Market LLC (“NASDAQ”), and any other regulatory authority. All members of the Audit, Compensation and Nominating and Corporate Governance Committees shall meet the relevant specific independence requirements for such committee members under Sections 10A and 10C of the Exchange Act, NASDAQ listing standards and SEC regulations, and otherwise operate in compliance with such rules and regulations. The Nominating and Corporate Governance Committee shall be responsible for annually reviewing the relationships that each director has with the Company for the purposes of determining whether there exist any conflicts of interest and for making independence determinations.

3. Board Membership Criteria

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. In considering diversity of the Board, the Nominating and Corporate Governance Committee will take into account various factors and perspectives, including differences of viewpoint, professional experience, education, skill and other individual qualities and attributes that contribute to Board heterogeneity, as well as race, gender and national origin. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based upon contributions they can make. Directors should plan to make a significant time commitment to the Company. The Nominating and Corporate Governance Committee is responsible for determining the appropriate skills and characteristics required of Board members in the context of its current make-up, and will consider factors such

as independence, experience, strength of character, mature judgment and technical skills in its assessment of the needs of the Board.

4. Selection of Directors

The Nominating and Corporate Governance Committee has, as part of its responsibilities, the recommendation of candidates to the full Board and the recommendation of Directors to serve on Board committees. The Board also shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated “audit committee financial expert,” as required by applicable rules of the SEC.

5. Director Responsibilities

The business and affairs of the Company shall be managed by or under the direction of the Board. A Director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits, with the understanding that on occasion a Director may be unable to attend a meeting. Directors shall be entitled to rely on the honesty and integrity of their fellow Directors and the Company’s senior executives and outside advisors and independent accountants. The Directors shall also be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to fullest extent permitted by law, under the Directors’ indemnification agreements with the Company and in the Company’s Certificate of Incorporation and Bylaws. The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

6. Evaluation of Board

The Nominating and Corporate Governance Committee shall be responsible for overseeing an evaluation of the Board on a regular basis, but not less than once every year, to determine whether it and its committees are functioning effectively. The Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of and recommendations to improve the performance of the Board and its committees, to be discussed with the Board.

7. Board Compensation

The Board shall be responsible for determining the form and amount of director compensation, and approving all compensation arrangements and benefits, including cash retainers, equity-based awards and any other compensation and benefits, for each non-employee director of the Company, except as otherwise specifically may be delegated by the Board. The Board shall attempt to ensure that such compensation and benefits are effective in attracting and retaining qualified individuals and that director interests are aligned with the long term interests of stockholders. Directors who are executive officers or employees of the Company shall not receive additional compensation for their service as Directors. Change in Board compensation, if any, should come only upon approval of the Board.

8. Membership on Other Boards

The Company expects that each of its directors will be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties on the Company's behalf, including attending Board and applicable committee meetings. The Company also expects that each director will avoid circumstances that create an actual or perceived conflict of interest. The Board expects individual Directors to use their judgment in accepting directorships of non-public corporations or charitable organizations and to allow sufficient time and attention to Company matters.

9. Directors Who Change Their Corporate Affiliation; Retirement

The Board does not believe that Directors who retire, change their principal occupation or business association or accept or intend to accept a directorship with another company should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances and, if appropriate, to request the Director's resignation. The Board does not believe that a fixed retirement age for Directors is appropriate.

10. Board Access to Officers, Employees and Independent Auditors

Board members shall have full and free access to officers, employees and the Company's independent auditors. The Directors shall use their best judgment to ensure that any such contact is not disruptive to the business operations of the Company.

11. Board Orientation

The Company shall provide new Directors with an orientation program to familiarize such Directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, code of conduct, corporate governance guidelines, principal officers and independent auditors. Any sitting member of the Board may attend the orientation program.

12. Annual Chief Executive Officer Evaluation

The Compensation Committee will annually evaluate the performance of the Chief Executive Officer. The evaluation of the Chief Executive Officer's performance will be a significant factor in the Committee's annual review of the Chief Executive Officer's compensation.

B. BOARD MEETINGS

1. Frequency of Meetings

The Board shall meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business.

2. Meeting Materials

Presentation materials relevant to each Board meeting should be, to the extent practicable, distributed to the Board sufficiently in advance of the meeting to permit prior review by the Directors.

3. Meeting Agendas

The Chairman of the Board shall have the primary responsibility for establishing the agenda for each meeting. Any Director may request that a matter be placed on the Board's agenda by contacting the Chairman of the Board.

4. Executive Sessions of Independent Directors

The non-employee Directors of the Company shall meet without management on a regularly scheduled basis, but not less frequently than twice a year.

5. Attendance of Non-Directors at Board Meetings

The Board encourages the CEO to bring members of management or outside advisors from time to time into Board meetings to provide additional insight into matters being discussed or to introduce other management team members to the Board.

C. COMMITTEE MATTERS

1. Number and Names of Board Committees

The Board shall have three standing committees: Audit, Nominating and Corporate Governance, and Compensation. The duties for each of these committees shall be outlined in their respective charters. Membership on such committees is limited to independent directors meeting the independence requirements under the Exchange Act and pursuant to SEC rules and regulations and NASDAQ listing standards and, in the case of the Compensation Committee, the Internal Revenue Service. The Board may determine to form a new committee or disband a current committee from time to time depending on circumstances.

2. Rotation of Committee Assignments and Chairs

The Board is responsible for the appointment of committee members and committee chairs, taking into account the desires of individual members and the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall make such recommendations based on the competencies of each member and such other factors as such committee deems appropriate.

The Board does not favor mandatory rotation of Committee assignments or Chairs. The Board believes experience and continuity are more important than rotation. Board members and Chairs should be rotated only if rotation is likely to increase Committee performance.

3. Frequency and Length of Committee Meetings and Agenda

The chair of each committee determines the frequency and length of such committee's meetings and develops the agenda for such committee meetings, subject to any specific meeting requirements set out in the committee's charter.

D. MISCELLANEOUS

These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's Certificate of Incorporation and/or its By-Laws.

Although these Corporate Governance Guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

APPROVED: May 4, 2017