

NOVAVAX, INC.

Corporate Governance Guidelines

(As adopted December 4, 2015)

The Board of Directors (“Board”) of Novavax, Inc. (“Company”) has adopted the following guidelines in furtherance of its continuing efforts to enhance its corporate governance. The Board will review and amend these guidelines as it deems necessary and appropriate.

1. Board Mission and Role; Director Responsibilities.

The Board is elected by the stockholders to oversee their interest in the long-term health and the overall success of the Company’s business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The core responsibility of the members of the Board (each, a “Director”, and together, the “Directors”) is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to the stockholders, in compliance with all applicable laws and regulations. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and the members of communities in which the Company operates.

Although Company management is responsible for the day-to-day business operations of the Company, having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance. The Board, and each of the committees of the Board, has complete access to management. In addition, the Board and each committee have access to independent advisors as each deems necessary or appropriate. The function of the Board in monitoring the performance of the executive officers of the Company (the “Executive Officers”) is largely fulfilled by the presence of outside Directors of stature who have a substantive knowledge of the Company’s business.

The Board provides advice and counsel to the Chief Executive Officer (“CEO”) and other Executive Officers. The Board oversees the proper safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls, and the Company’s compliance with applicable laws and regulations and proper governance.

In discharging their duties, Directors may rely on the Executive Officers, as well as certain of its outside advisors and auditors. Accordingly, skill and integrity are and will be important factors in selection of the Company’s Executive Officers, advisors, and auditors. The Board has the authority to hire independent legal, financial, or other advisors as they may deem necessary.

Directors are expected to rigorously prepare for, attend and participate in all meetings of the Board and of the committees of the Board on which they serve. Directors should devote the time and effort necessary to fulfill their responsibilities. The Executive Officers will undertake to diligently provide materials and information that are important to Directors’ understanding of issues to come before the Board or a committee of the Board, sufficiently in advance of meetings to permit Directors to inform

themselves of the matters to be discussed at such meetings. Directors are expected to review these materials before meetings.

The Board encourages management to schedule managers to present at meetings who (1) can provide additional insight into the specific matters being discussed because of personal involvement in these areas or (2) have future potential that management believes should be given exposure to the Board.

The Board will hold regularly scheduled in-person meetings at least four (4) times a year. The Chairman of the Board (the “Chairman”) will work with the CEO to set the agenda for Board meetings. Any Director may suggest items for inclusion on the agenda. Any Director may raise a subject that is not on the agenda at any meeting. Certain items pertinent to the oversight and monitoring function of the Board will be brought to the Board regularly. During at least one meeting each year, the Board will review the Company’s long-term strategic plans and the most significant financial, accounting, and risk management issues facing the Company. In addition to regularly scheduled meetings, additional unscheduled meetings may be called upon appropriate notice at any time to address any special needs.

Non-management Directors will meet in regular executive sessions. Normally, such meetings will occur during regularly scheduled Board meetings. Meetings of the non-management Directors will be chaired by the Chairman or his or her designee if he is unavailable. The non-management Directors shall not take any formal action at these meetings, although they may subsequently recommend matters for full consideration by the Board.

Although the Company does not have a formal policy regarding attendance by Directors at the annual meetings of stockholders, it strongly encourages all members of the Board to attend its annual meetings and expects such attendance except in the event of extraordinary circumstances.

2. Board Leadership

The Board believes that whether to have the same person occupy the offices of Chairman and CEO should be decided by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interests of the Company’s shareholders.

At least one executive session of the non-management Directors each year will include a review of the Board’s leadership structure and consideration of whether the position of Chairman should be held by the CEO or be separated. In addition, in connection with the selection of a new CEO, the Board shall consider the leadership position the Company should have (e.g., Chairman, Lead Independent Director, and CEO). A description of the Board’s rationale for choosing its leadership structure shall be included in the Company’s proxy statement related to its annual meeting of stockholders.

The Board shall elect one of its members to serve as Chairman from time to time as it sees fit. The Chairman shall preside at all meetings of the Board, and shall perform such other duties, and exercise such powers, as prescribed in the Company’s amended and restated by-laws (“By-Laws”) or by the Board from time to time.

If the individual elected as Chairman is the CEO, the Board believes that an independent lead director should be appointed to help ensure robust independent leadership on the Board. When this is the case, the independent Directors shall elect a lead independent director (“Lead Independent Director”)

to serve as the Board sees fit. The Lead Independent Director may be, but need not be, the chair of the Nominating & Corporate Governance Committee (the “Governance Committee”).

The Lead Independent Director shall:

- (i) Preside at all meetings of the Board at which the Chairman is not present, including all meetings of independent Directors and non-employee Directors;
- (ii) Encourage and facilitate active participation of all Directors;
- (iii) Serve as a liaison between the independent Directors and the Chairman on sensitive issues and otherwise when appropriate;
- (iv) Approve Board meeting materials for distribution to and consideration by the Board;
- (v) Review Board meeting agendas after conferring with the Chairman and other members of the Board, as appropriate, and may add agenda items in his or her discretion;
- (vi) Review Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- (vii) Have the authority to call meetings of the independent Directors;
- (viii) Lead the Board’s annual evaluation of the Chairman and CEO;
- (ix) Monitor and coordinate with the Executive Officers, including the General Counsel, on corporate governance issues and developments;
- (x) Be available to advise the committee chairs in fulfilling their designated roles and responsibilities to the Board;
- (xi) Be available for consultation and communication with stockholders where appropriate, upon reasonable request (this does not preclude other Directors from being available for consultation and communicating with stockholders, where appropriate); and
- (xii) Perform such other functions as the Board or other Directors may request.

Agendas, schedules, and information distributed for meetings of Board committees are the responsibility of the respective committee chairs. All Directors may request agenda items, additional information, and/or modifications to schedules as they deem appropriate, both for the Board and the committees on which they serve, and they are encouraged to do so.

3. Board Size; Director Qualifications.

The Company’s By-Laws provide that the Board consist of at least three directors, with the exact number determined from time to time by resolution of the Board. Our general expectation is that our Board will consist of between seven and ten directors. The size of the Board should facilitate substantive discussions in which each director can participate meaningfully.

The Board is expected to be comprised of members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Governance Committee leads the search for individuals qualified to become members of the Board and selects or recommends that the Board select director nominees to be presented for stockholder approval at each annual meeting. In making its selections, the committee seeks individuals who have high personal and professional integrity, who have demonstrated exceptional ability, proven judgment and competence, and who the committee believes will be effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the stockholders. In addition, directors should have demonstrated the ability to exercise sound business judgment and be willing to devote sufficient time to fulfill their obligations to the Company and its stockholders.

Directors may be nominated by the Board or by stockholders in accordance with the By-Laws. The Governance Committee will review all nominees for the Board, including proposed nominees of stockholders, in accordance with its charter. The assessment will include a review of the nominee's judgment, experience, independence, understanding of the Company's or other related industries, and such other factors as the Governance Committee concludes are pertinent in light of the current needs of the Board. The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity, and age. The Governance Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominee to join the Board. The Chairman should extend the Board's invitation to join the Board.

4. Director Term and Tenure.

In accordance with the By-Laws, Directors are elected for a term of three years based on three separate classes. The Board does not believe that it should establish limits on the number of terms a Director may serve. Term limits may cause the loss of experience and expertise important to the optimal operation of the Board. Directors who have served on the Board for an extended period of time can provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history and objections. However, to ensure that the Board continues to evolve and remains composed of high functioning members able to keep their commitments to Board service, the Governance Committee, in consultation with the CEO and Chairman will evaluate the qualifications and performance of each incumbent Director before recommending the nomination of that Director for an additional term.

The Board expects that when any Executive Officer who also serves on the Board resigns from his or her executive position, he or she will also simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the Board.

At any meeting of the stockholders at which a Director is not elected in accordance with the By-Laws, that Director shall submit to the Board an offer letter of resignation, subject to Board acceptance. The Governance Committee will consider the offer of resignation and will recommend to the Board the action to be taken. The Board shall act promptly with respect to each such letter of resignation and shall promptly notify the Director concerned of its decision. The Board's decision would be disclosed publicly within 90 days from the date of certification of the election results.

5. Determination of Independence.

The Board shall consist of a majority of independent directors. In making independence determinations, the Board will observe all applicable requirements, including the corporate governance

listing standards established by The NASDAQ Stock Market (“NASDAQ”). The Board will carefully consider all relevant facts and circumstances in making an independence determination. Each independent Director should notify the Chair of the Governance Committee as soon as practical in the event his or her circumstances change in a manner that may affect the Board’s evaluation of his or her independence.

To be considered “independent” for purposes of the Director qualification standards, (1) the Director must meet the bright-line independence standards under the NASDAQ listing standards, and (2) the Board must affirmatively determine that the Director otherwise has no material relationship with the Company, directly or as an officer, stockholder, or partner of an organization that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances.

The following relationships will not be considered to be material relationships that would impair a Director’s independence (categorical standards):

- (i) *Immaterial Sales/Purchases.* The Director is an executive officer or employee or any member of his or her immediate family is an executive officer of any other organization that does business with the Company and the annual sales to, or purchases from, the Company are less than \$1 million or 1% of the consolidated gross revenues of such organization, whichever is more;
- (ii) *Immaterial Indebtedness.* The Director or any member of his or her immediate family is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company’s indebtedness to the other is less than \$1 million or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate family serves as an executive officer, whichever is more;
- (iii) *Immaterial Position.* The Director is a director or trustee, but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company’s outside auditing firm) that does business with, or receives donations from, the Company;
- (iv) *Immaterial Ownership.* The Director or any member of his or her immediate family holds a less than 10% interest in any organization that has a relationship with the Company; or
- (v) *Immaterial Nonprofit Relationship.* The Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than \$1 million or 2% of that organization’s consolidated gross revenues, whichever is more.

Annually, the Board will review all relevant relationships of Directors to determine whether Directors meet the categorical standards described above. The Board may determine that a Director who has a relationship that exceeds the limits described in the categorical standards (to the extent that any such relationship would not constitute a bar to independence under the NASDAQ listing standards), is nonetheless independent. The Company will explain in the next proxy statement related to its annual meeting of stockholders the basis for any Board determination that a relationship is immaterial despite the fact that it does not come within the categorical standards set forth above.

In addition to meeting the independence standards for Directors set forth above, Audit Committee (“Audit Committee”) members may not receive direct or indirect compensation from the Company other than as Directors, and may not be affiliated persons of the Company and must otherwise satisfy the independence requirements set forth in Rule 10A-3(b) (1) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Audit Committee members may receive Directors’ fees.

6. Committees of the Board.

The Board has three (3) standing committees: (1) the Audit Committee, (2) the Compensation Committee (the “Compensation Committee”), and (3) the Governance Committee. The Board may establish additional committees as necessary or appropriate.

The Governance Committee annually reviews the composition of each standing committee and presents recommendations for committee membership to the Board as needed. There is no strict committee rotation policy and changes in committee assignments are made based on committee needs, Director interests, experience and availability, and applicable regulatory and legal considerations. Only independent Directors may serve on the Audit Committee, the Compensation Committee and the Governance Committee.

Each of the standing committees has its own charter, which sets forth the responsibilities of the committee, the qualifications and procedures of the committee and how the committee will report to the Board. Each committee will conduct a self-evaluation annually.

The Chairman of each committee will determine the frequency of committee meetings, consistent with the committee’s charter and the Company’s needs. The agendas and meetings minutes of the committees are shared with the full Board.

7. Director Access to Officers, Employees and Information.

Directors have full and free access to Executive Officers, employees, and the books and records of the Company. Any meetings or contact that a Director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Director. The Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company. The Chairman shall extend such invitations.

8. Orientation and Continuing Education.

The Board shall oversee that Directors receive a complete orientation and continuing education consisting of written material on the Company, meetings with and presentations by senior management, tours of the Company’s facilities and training on fiduciary responsibilities and liabilities.

9. Annual CEO Performance Evaluation.

To ensure that the CEO is providing the best leadership for the Company, the Board or any applicable committee thereof will annually evaluate the CEO’s performances in an executive session of non-management Directors. The Compensation Committee will measure the CEO’s performance against the corporate goals and objectives relevant to the CEO and, considering the full Board’s evaluation, determine the compensation of the CEO. The full Board will review the Compensation

Committee's actions. The Board shall annually review and ratify corporate goals and objectives relevant to the CEO's compensation.

10. Management Succession.

The Board will determine policies and principles for selection of the CEO and policies regarding succession in the event of an emergency or the retirement of the CEO. The Board will oversee senior management development and the planning for succession to senior positions.

11. Annual Board Performance Evaluation.

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. During the year, the Governance Committee shall receive input on the Board's performance from Directors and, through its Chairman, will discuss the input with the full Board and oversee the full Board's review of its performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its committees could improve.

12. Director Compensation.

The form and amount of Director compensation shall be determined based upon the recommendations of the Compensation Committee, in consultation with the Company's outside compensation consultant, and then recommended to the full Board for action in accordance with the Compensation Committee charter. In determining compensation, the Compensation Committee shall take into consideration the responsibilities of the Directors and fees and other forms of compensation being paid by peer companies in the life sciences industry. Directors who receive compensation for their service as employees of the Company do not receive any compensation for their services as Directors or as members of any committees.

Equity in the Company should be a significant portion of Director compensation. The Company encourages, but does not require, that its Directors hold equity ownership positions in the Company. Historically, the Company has facilitated such Director equity ownership by awarding initial and annual grants of options to purchase shares of stock.

13. Board Interaction with Outside Interested Parties.

The Board believes that management speaks for the Company. From time to time, at the request of management, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company. Where comments from the Board are appropriate, they will normally come from the Chairman.

14. Outside Directorships

Although the Company does not have a formal policy limiting the number of other boards of directors on which its Directors may serve, Directors are encouraged and expected to limit the number of additional boards on which they serve to a number that will allow them to continue to effectively discharge their obligations to the Company. Directors are expected to refrain from serving as a director, officer, employee, or consultant with any competitive business during their service with the Company. Directors should advise the Chair of the Governance Committee before accepting an invitation to serve on the board of another company. If the Governance Committee determines that a conflict of interest would arise by virtue of a director accepting an invitation to serve on the board of directors of another company,

the Governance Committee should make a recommendation to the Board regarding whether such Director should be permitted to accept such invitation. The Director is expected to act in accordance with the Governance Committee's recommendation.

15. Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code") applicable to all Directors and employees of the Company, including the Executive Officers. The Code meets the criteria for a "Code of Ethics" under applicable regulations under the Exchange Act and NASDAQ rules.

15. Contacting the Board

Interested persons may contact the Chairman, Lead Independent Director or the non-management Directors by sending their letters or written comments through the office of the secretary of the Company ("Office of the Secretary"). In addition, in the event a person desires to submit a concern or complaint regarding accounting, internal accounting controls or auditing matters, they may do so by using various confidential methods provided on the Company's web site at www.novavax.com. Depending on the significance of the matter, the Office of the Secretary will either summarize submissions for the relevant Directors, keeping the originals available for inspection by the Directors, or the Office of the Secretary will forward the original materials as addressed. Submissions will be kept confidential if requested.