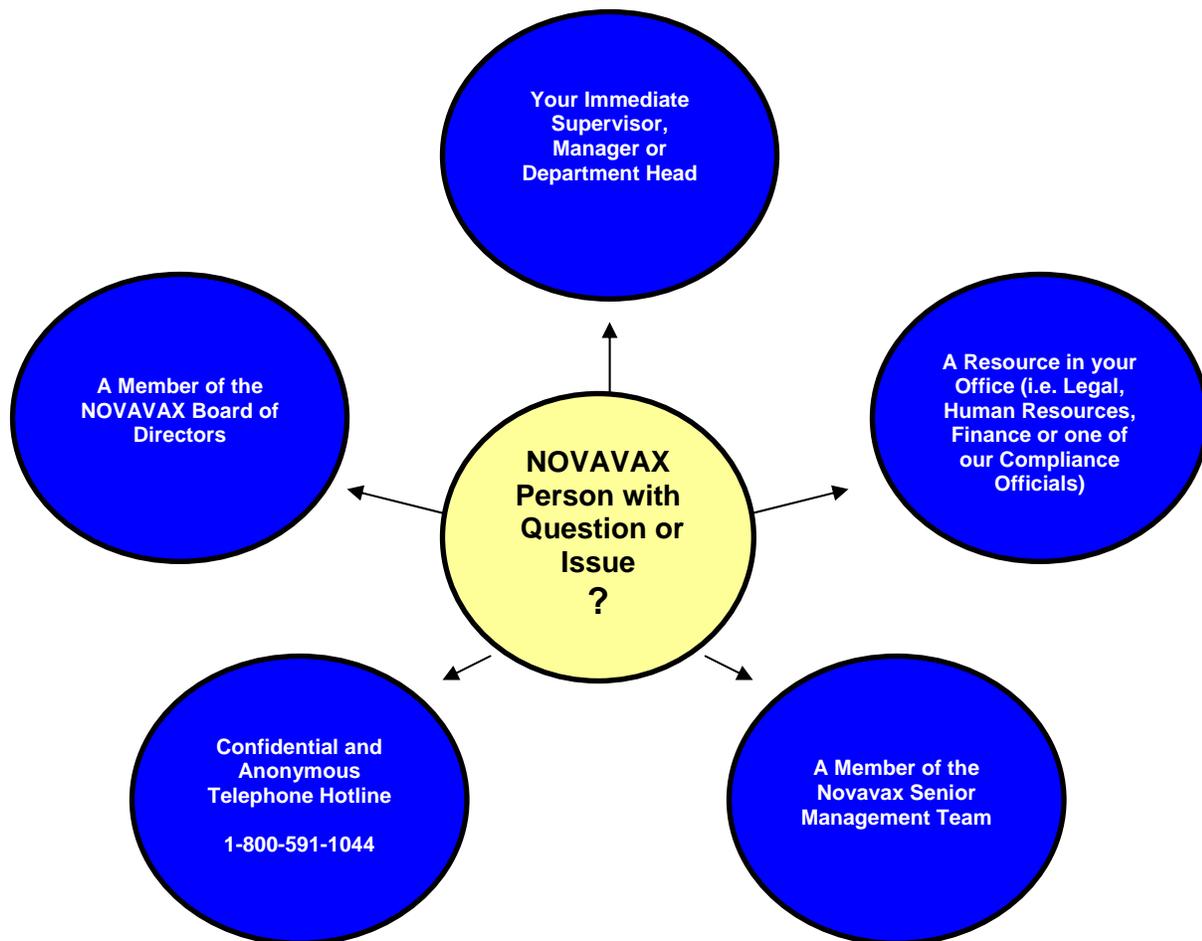


NOVAVAX

What You Can Do If You Have A Concern About Business Practices

Novavax is committed to creating a workplace conducive to the open discussion of its business practices. If you have a general question about business practices, there are a number of different resources you can go to for advice. The diagram below outlines your options. Please feel free to go to the resource that you are most comfortable with, but keep in mind that your best resource is often your immediate supervisor or manager.



Our experience has shown that when employees deal openly and directly with supervisors, the work environment is improved, communications can be clear, and attitudes can be positive. We believe that Novavax amply demonstrates its commitment to employees by responding effectively to employee concerns.

Novavax is also committed to openness in all forms of reporting and providing a workplace free from fear of retribution and retaliation. If any employee knows, reasonably believes or has genuine suspicions regarding any legal violation in work-related issues, or breaches of the principles and standards set forth in this Code, the employee must report them immediately to his or her direct supervisor, the company's General Counsel or the appropriate Novavax Compliance Official (discussed below), so that we can take any necessary action. If you believe that the supervisor to whom you report is implicated in the violation or potential violation, or you believe that the supervisor to whom you reported the violation or potential violation has not taken appropriate action, you should report such matter directly to one of our Compliance Officials or General Counsel.

Concerns about improprieties and wrongdoing involving our Avoidance of Insider Trading Policy (#115) and matters involving the Securities Exchange Commission (SEC) should be reported directly to our Chief Financial Officer (CFO). Areas of concern regarding Human Resources related policies, procedures or regulations or matters regarding personal conduct should be brought to the immediate attention of the Senior Director, Human Resources.

Suspected Code violations that relate to financial statement disclosures or accounting, internal control or auditing matters, should be reported directly to our CFO or to the Chairperson of the Audit Committee of our Board of Directors. If suspected Code violations that relate to financial statement disclosures or accounting, internal control or auditing matters are reported to the General Counsel, the General Counsel will promptly forward such complaints to the Chairperson of the Audit Committee. If an employee feels uncomfortable speaking with any of the above resources for any reason, Novavax's Audit Committee has established a "Whistleblower" procedure by which confidential complaints may be raised anonymously. Complaints submitted through this confidential process will be presented to the Chairperson of the Audit Committee if they involve the company's accounting, auditing and internal controls and disclosure practices, or our Board of Directors for other non-financial related matters. Anyone may utilize this confidential and anonymous process either to raise new concerns or complaints or if they feel that a concern or complaint previously raised has not been appropriately handled.

Our Compliance Officials are:

Michael McManus, Chairperson of the Audit Committee, who can be reached at: mmcmanus@misonix.com, 631-694-9555;

Jill Hoyt, Executive Director, HR and Administration, who can be reached at: Jhoyt@novavax.com, 240-268-2026

In order to make a confidential, anonymous report or complaint, an employee may use our toll-free telephone hotline – at **1-800-591-1044** – which may be dialed into without revealing any caller identification information. The telephone hotline is operational 24 hours a day, seven days a week, and is staffed by employees of a third-party provider who will take reports directly from the employee. Complaints and reports submitted through this procedure will be collected on a daily basis and presented to the Chairperson of our Audit Committee. Complaints regarding the company's financial statement disclosures or accounting, internal control or auditing matters may be reported to the Audit Committee as deemed necessary by its Chairperson.

OUR REPORTING AND NON-RETALIATION POLICY

Novavax wants every employee to feel comfortable raising business practice, ethical and legal issues internally. The company will listen to all issues raised and respond to all questions asked. **As a result, Novavax strictly prohibits reprisals or retaliation against anyone who raises a business practice, ethical or legal issue or cooperates in the investigation of such an issue.**

Novavax will make appropriate efforts to protect the confidentiality of those who raise good faith concerns. As noted above, the company will not criticize or retaliate, and will not permit criticism or retaliation by any party, against any individual who speaks up. It is our policy to comply with all applicable laws that protect employees from unlawful discrimination or retaliation as a result of their lawfully reporting information regarding, or their participating in investigations involving, potential or actual corporate fraud or other violations by Novavax or its employees of federal, state, local or foreign laws.

Specifically, Novavax's policy prevents any employee from being subject to disciplinary or retaliatory action as a result of the employee's:

- reporting violations or potential violations of this Code, other company policies and procedures, or applicable law that the employee reasonably believes to have occurred;
- making complaints regarding accounting, internal accounting controls or auditing matters or voicing concerns regarding questionable accounting or auditing matters that the employee reasonably believes to have occurred;
- disclosing information to a government or law enforcement agency, where the employee has reasonable cause to believe that the information discloses a violation or possible violation of foreign, federal, state or local law or regulation; or
- providing or causing information to be provided, filing or causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably believes involves a violation of this Code or applicable law, including criminal laws regarding securities law violations or fraud, any rule or regulation of the Securities and Exchange Commission ("SEC") or any provision of law relating to fraud against shareholders.

Novavax will treat any attempt by one employee to prevent another employee from raising concerns or retaliating against the reporting employee for doing so as a serious disciplinary offense.

If any employee believes that he or she has been subject to any action that violates this policy, the employee may file a complaint with his or her supervisor, one of the Compliance Officials or the company's General Counsel. If it is determined that an employee has experienced any improper employment action in violation of this policy, such employee will be entitled to prompt appropriate corrective action.

Please note that Novavax employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by this policy, and may be subject to disciplinary action, including termination of employment.

Novavax has designated three (3) Compliance Officials for administering the company's reporting and non-retaliation policy. Each Compliance Official is responsible for collecting, reviewing, processing and resolving concerns and reports by employees and others. Employees are encouraged to discuss issues and concerns of the type covered by this policy with their supervisor or manager, who in turn is responsible for informing the appropriate Compliance Official. Again, if the employee prefers not to discuss these sensitive matters with his or her own supervisor or manager, the employee may go directly to the General Counsel or appropriate Compliance Official, who will refer complaints submitted, as he or she determines appropriate or required, to the Board of Directors or an appropriate committee of the Board, including the Audit Committee.

Do not be afraid that your question, concern or issue may not be valid. When it comes to business practices, ethical issues or legal issues, there is no such thing as a dumb question. Use the individuals identified in this Code to ask a question, get clarification, report a suspected violation, or voice a concern. It is important that any potential problem or concern be reviewed as soon as possible to prevent serious issues from developing.

Question: *If I do raise a business conduct or ethics issue, will I get in trouble?*

Answer: *No - as long as you honestly have a concern or issue, you will not be reprimanded or disciplined for raising an issue. Quite the contrary, as a Novavax employee you have an obligation to question situations with which you are uncomfortable and seek assistance.*