

## HCW BIOLOGICS INC.

### WHISTLEBLOWER AND COMPLAINT POLICY

(Adopted and approved by the Audit Committee on June 10, 2021  
and effective as of the Company's initial public offering)

#### 1. Purpose

HCW Biologics Inc. (the "**Company**") is committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. The Company has adopted this Whistleblower and Complaint Policy (the "**Policy**") to encourage and enable directors, executive officers, employees, advisors, contractors and others to raise serious concerns about known or suspected improper activities within the Company and provide a framework for reporting those concerns free of harassment, discrimination or retaliation, including through the procedures established herein by the Audit Committee (the "**Audit Committee**") of the Company's Board of Directors for: (i) the receipt, retention and treatment of complaints or concerns received by the Company regarding financial fraud or accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by the Company's employees and contractors of complaints or concerns regarding financial fraud or questionable accounting or auditing matters.

#### 2. Policy

The procedures set forth in this policy relate to concerns or complaints regarding:

- 2.1 financial fraud or questionable accounting, internal accounting controls or auditing matters, including, without limitation:
  - 2.1.1 fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
  - 2.1.2 fraud or deliberate error in the recording and maintaining of financial records of the Company;
  - 2.1.3 deficiencies in or noncompliance with the Company's internal accounting controls;
  - 2.1.4 misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the Company's financial records, financial reports or audit reports; or
  - 2.1.5 deviation from the full and fair reporting of the Company's financial condition;
- 2.2 violations of securities laws or other laws, rules and regulations;
- 2.3 violations of the Company's Insider Trading Policy;
- 2.4 violations of the Company's Corporate Communications and Social Media Policy;
- 2.5 violations of the Company's Anti-Corruption Policy;

- 2.6 any activities or transactions that appear to violate the Company's code of business conduct and ethics (the "**Code**") and related policies of the Company; or
- 2.7 retaliation against employees or contractors who, in good faith, make Reports regarding any of the foregoing items.

Any of the above concerns or complaints are considered a "**Report**" under this Policy.

### **3. Procedures for Making Reports**

- 3.1 It is the responsibility of all directors, employees, and contractors of the Company to comply with the Code and to report concerns or complaints within the scope of Section 2 of this Policy. Other third parties, such as consultants or vendors, may also report good faith concerns or complaints regarding accounting or auditing matters in accordance with this Policy.
- 3.2 The Company's employees and contractors should share any questions, concerns, suggestions, or complaints with someone who can address them properly. In many cases, your manager will be in the best position to address an area of concern. However, if you are not comfortable speaking with your manager or you are not satisfied with your manager's response, you are encouraged to speak with the Company's Director, Legal Affairs or the Director, Human Resources. See Exhibit A for contact information.

Managers will promptly consider the information submitted to them and take appropriate action in accordance with the law, governmental rules and regulations, and otherwise consistent with good business practice. Managers are required to report allegations of violations of the Code to their supervisors or the Company's Director, Legal Affairs or the Company's Director, Human Resources. This includes allegations, concerns or complaints received from other third parties, such as consultants or vendors.

- 3.3 If you are not comfortable discussing a concern or complaint directly and confidentially with your manager, the Company's Director, Legal Affairs or the Company's Director, Human Resources, you may make a Report confidentially and anonymously by the following means:
  - 3.3.1 By calling the third-party hosted telephone hotline at the following toll-free number: 1-833-626-1546; or
  - 3.3.2 Through a third-party hosted website by clicking on [hcwbiologics.ethicspoint.com](http://hcwbiologics.ethicspoint.com) and following the instructions; or
  - 3.3.3 By letter addressed to the Company's corporate headquarters marked "Attention: Legal Department."

You may remain anonymous in Reports made through the hotline or the website, if permitted by law in your country, and should take your own steps to maintain your anonymity using the other channels described above. If you wish to report a matter directly to the Audit Committee, please indicate that the Report should be delivered directly to the Audit Committee. The

Director, Legal Affairs will promptly notify the sender and acknowledge receipt of the Report, unless the Report is submitted anonymously.

You are encouraged to provide as much detail as possible regarding the subject matter of the Report, since the ability of the Audit Committee or the Company to investigate or otherwise address the matter will be largely dependent on the quality and specificity of the information. Useful details may include:

- date, time and if relevant, location;
- names of person(s) involved, roles and their business group;
- your relationship with the person(s) involved;
- the general nature of your concern;
- how you became aware of the issue;
- possible witnesses; and
- other information that you have to support your Report.

- 3.4 If you are not willing or able to submit the Report to the Company by one of the methods described in Section 3.3 above, you may submit concerns directly to the U.S. Securities and Exchange Commission (the “**SEC**”) or other government agency. The Company requests that you submit the concern or complaint to the Company in the manner described above prior to or in connection with submission of a concern or complaint to any governmental agency, so that the Company may properly investigate and remediate the issue.

#### **4. Responsibilities with Respect to Reports**

All Reports received will be logged and include, among other things: (1) the date the Report was received, (2) a description of the Report, including whether it involves accounting and auditing or non-accounting and non-auditing matters, (3) the reporting party (if provided), and (4) the status and disposition of an investigation of the Report.

The Director, Legal Affairs will be responsible for reviewing, or overseeing the review of, any Report of an allegation from any source and shall promptly make the Report or a summary of the Report available to the Chair of the Audit Committee, except in cases where the Director, Legal Affairs determines the Report does not involve a potentially significant matter, in which case the Director, Legal Affairs shall notify the Audit Committee of the Report at its next quarterly meeting. In determining whether the Audit Committee or the Director, Legal Affairs should be responsible for investigating a Report, the Audit Committee will consider all relevant facts and circumstances, including the identity of the person implicated by the Report, the gravity of the allegations and the likelihood of a material adverse effect on the Company’s reputation or financial statements. The Audit Committee may also delegate the oversight and investigation of such Reports to outside advisors. In all cases, prompt and appropriate corrective action will be taken by management with respect to substantiated allegations under a Report, as overseen and, if appropriate, determined by the Audit Committee. Any person who knowingly and intentionally files a false Report, provides false or deliberately misleading information in connection with an investigation of a Report or fails to cooperate in an investigation of a Report may face disciplinary action, up to and including termination of employment or legal proceedings.

## **5. Follow-Up to Reports**

The Audit Committee or Director, Legal Affairs (or their designees) will update, to the extent appropriate and practicable, the person who files a Report to inform him or her of the results of any investigation, including any corrective actions taken. It may be inappropriate to provide an update for a variety of reasons, including due to confidentiality or other legal obligations.

## **6. Confidentiality**

The Company will keep discussions and actions relating to a Report confidential to the greatest extent possible, consistent with the necessity to conduct a sufficient investigation or provide disclosure in any judicial or other legal process, and in compliance with all applicable laws and regulations.

Nothing in this Policy in any way prohibits or is intended to restrict or impede employees from protected rights under Section 7 of the National Labor Relations Act, or otherwise disclosing information as permitted by law.

## **7. Retaliation is Prohibited**

Reprisal, threats, retribution or retaliation in any way, directly or indirectly, against any employee or contractor who has in good faith raised concerns or complaints under this Policy, or against any employee or contractor who assists in any investigation or process with respect to such concerns or complaints, is prohibited. If such retaliation occurs, you should report it under Section 2.7 above. If such Report is substantiated, appropriate disciplinary action will be taken, up to and including termination of employment for those individuals that engaged in the retaliation.

## **8. Retention of Complaints**

The Director, Legal Affairs will maintain a record of all Reports, tracking their receipt, investigation, and resolution in accordance with the applicable provisions of the Company's records retention policy. Thereafter, such records may be disposed of in accordance with Company policy.

## **9. Policy Administration**

The Audit Committee is responsible for periodically reviewing this Policy and approving modifications thereto when it deems appropriate. The Audit Committee is also responsible for confirming that the procedures contained in this Policy are in place and may request reports from the Director, Legal Affairs or members of management about the implementation of this Policy and take any other steps in connection with that implementation as it deems necessary.

## **EXHIBIT A: CONTACT INFORMATION**

Director, Legal Affairs

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