



NGM BIOPHARMACEUTICALS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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NGM Biopharmaceuticals, Inc. and its subsidiaries (collectively, the “**Company**”, “**we**,” “**us**” or “**our**”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this “**Code**”) reflects the business practices and principles of behavior that support this commitment. Additional practices and procedures are set forth in the Company’s other policies and procedures related to scientific, business and ethical conduct. We expect every employee, officer and member of the Company’s Board of Directors (the “**Board**”) to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to “**Personnel**” are intended to cover employees, officers and, as applicable, members of the Board.

This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but it reflects only a part of our commitment. From time to time, we may adopt additional policies and procedures with which our Personnel are expected to comply, if applicable to them. However, it is the responsibility of all Personnel to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code. Additionally, officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. Nothing in this Code alters your employment relationship with the Company.

Additionally, action by members of your family, significant others or other persons who live in your household (referred to in this Code as “family members”) may also potentially result in ethical issues to the extent that they involve the Company’s business. For example, and as further described in Section 8, acceptance of inappropriate gifts by a family member from one of our partners could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members.

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review, which is overseen by the Company’s Compliance Officer, Valerie Pierce (“**Compliance Officer**”). See Section 21 for an overview of the Compliance Officer’s responsibilities.

IF YOU ARE CONSIDERING A COURSE OF ACTION AND ITS APPROPRIATENESS IS UNCLEAR OR ARE AWARE OF A POSSIBLE VIOLATION OF CODE STANDARDS BY OTHERS, YOU MUST SEEK GUIDANCE, OR REPORT ANY POSSIBLE VIOLATION, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 2.

After carefully reviewing this Code, you must sign the acknowledgment indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically or in another manner provided for by the Company within ten (10) business days of your receipt of this Code and on an annual basis as the Company may require.

1. Honest and Ethical Conduct

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. Compliance Standards and Procedures

(a) Duty to Seek Guidance and Report Possible Violations; Policy of Non-Retaliation

If you are considering a course of action and its appropriateness is unclear or are aware of a possible violation of Code standards by others, you have a responsibility to seek guidance, or report such possible violation, in accordance with this Section 2. Even the appearance of impropriety can be very damaging and should be avoided or addressed. For reporting of possible violations, you are expected to

promptly provide a compliance report with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation.

Whether you choose to speak with your supervisor or the Compliance Officer or use the whistleblower services listed below to ask questions or report possible violations anonymously, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any Personnel who is determined to have retaliated against you up to, and including, termination of employment.

(b) Compliance Resources for Clarifying Questions and Concerns and Reporting of Possible Violations

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. Supervisors must promptly report any possible violations of this Code reported by an employee to the Compliance Officer. There may, however, be times when you prefer not to go to your supervisor. You should, in all cases, feel free to discuss your concern with the Compliance Officer, who can be reached at compliance@ngmbio.com. Also, if you report a possible violation of this Code or observations to your supervisor and you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly.

Additionally, per the Company's Whistleblower Policy (the "**Whistleblower Policy**"), you may ask questions about Company policy, seek guidance on specific situations or report possible violations of this Code anonymously, as follows:

- Call the Company's toll-free help line at 1-844-386-1089; or
- Leave a message through the Company's webform at <https://www.whistleblowerservices.com/NGM>.

Whether you identify yourself or remain anonymous, your telephonic or email contact with the Company's whistleblower services will be kept strictly confidential to the extent permitted by Applicable Laws (as defined below). However, if a possible violation is reported anonymously through the help line or webform, the Compliance Officer may not be able to obtain follow-up details from you that may be necessary to investigate the matter.

PLEASE NOTE THAT, TO THE EXTENT SPECIFIC SECTIONS OF THIS CODE OR OTHER COMPANY POLICIES OR PROCEDURES REQUIRE INPUT FROM, OR CONTACT WITH, CONSTITUENTS FROM OTHER PARTS OF THE COMPANY, THE SPECIFIC SECTIONS OF THIS CODE OR OTHER POLICY OR PROCEDURE WILL SPECIFY THE RELEVANT CONTACTS AND CONTACT INFORMATION.

(c) Investigations

It is our policy to employ a fair process by which to determine violations of this Code. With respect to any reports or observations of possible violations that may involve accounting, internal accounting controls and auditing concerns, the Responsible Officer (as defined in the Whistleblower Policy) shall promptly inform the Audit Committee of our Board (the "**Audit Committee**"), and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. For all other possible Code violations reported, the Compliance Officer will investigate promptly and with the highest degree of confidentiality that is possible under the specific circumstances.

Neither you nor your supervisor may conduct any preliminary investigation, unless and to the extent authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with our human resources department, outside legal counsel, and/or the Audit Committee.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an individual is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

3. Legal and Regulatory Compliance

Compliance with all applicable laws, rules, regulations and guidelines (collectively, the “**Applicable Laws**”), including, without limitation, legal and regulatory requirements regarding the research and development of pharmaceutical products such as standards related to ethical development, manufacturing, approval and marketing of our products, is the foundation of this Code. Because of their complex nature, Personnel must take particular care to ensure that they are aware of all Applicable Laws and to take necessary steps to comply with them. Our success depends upon all Personnel operating within legal guidelines and cooperating with local, national and international authorities. The purpose of these Applicable Laws includes, without limitation, the protection of public health and safety of workers, patients and subjects. We expect Personnel to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these Applicable Laws, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer.

Disregard of any Applicable Laws will not be tolerated. Violation of Applicable Laws of any country may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone’s best interests to know and comply with our legal obligations.

A wide variety of government agencies administer the Applicable Laws relating to pharmaceutical products, including the U.S. Food and Drug Administration (“**FDA**”) and its state and foreign counterparts. As a part of your job responsibilities, you may be conducting business with government agencies and officials. You are expected to be courteous, accurate, and honest and never intentionally misrepresent facts or mislead any government agency or its representatives. If you have questions about the appropriate manner in which to interact with any government agency or its representatives in any situation, you should seek guidance from your supervisor or the Compliance Officer.

Additionally, it is our policy to cooperate with all reasonable requests concerning Company operations from federal, state and foreign government agencies, such as the FDA, the Drug Enforcement Administration, the Securities and Exchange Commission (the “**SEC**”) and the Department of Justice. However, Personnel should consult with the Compliance Officer before responding to these requests, submitting to an interview or allowing government officials to have access to Company facilities and documents or to take photographs or conduct interviews.

4. Special Considerations in the Healthcare Industry

Special, more restrictive, rules apply to gifts, entertainment, meals and payments to healthcare professionals and healthcare entities, including clinical trial investigators involved in our clinical trials. Gifts, entertainment, meals and payments of any kind that may be given by us to healthcare professionals and healthcare entities are strictly governed by Applicable Laws. These Applicable Laws set forth limitations on gifts, entertainment, meals and payments provided to anyone in the healthcare profession who may order or prescribe or could influence the ordering or prescribing of our products or services. Please consult the Compliance Officer if you have any questions concerning gifts, entertainment, meals and payments to healthcare professionals.

We are under a legal obligation to ensure that none of the third-party vendors, consultants and contractors whom we hire to provide services for us is in violation of federal healthcare laws. To that end,

we will not employ or contract with any individual or entity that: (a) is ineligible to participate in federal healthcare programs, for example has been excluded from participating in the Medicare/Medicaid program; or (b) has been convicted of a criminal offense related to the provision of healthcare services or items. Members of the Finance Department will ensure that the necessary background checks have been performed before a vendor, consultant or contractor is engaged. Agreements with third-party vendors shall require that anyone we contract with will report to us if they become excluded, debarred or ineligible to participate in any federal healthcare program.

5. Special Considerations for Conducting Business Internationally

Our Personnel are expected to comply with the Applicable Laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect Personnel to comply with U.S. Applicable Laws governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. Applicable Laws, which extend to all our activities outside the U.S., include:

- The U.S. Foreign Corrupt Practices Act ("**FCPA**"), which prohibits directly or indirectly giving or offering to give money or anything of value to a foreign official, foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business or favorable treatment or secure any improper advance, and requires the maintenance of accurate books of account, with all Company transactions being properly recorded. A foreign official is an officer or employee of a government or any department, agency or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.
- U.S. embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. export controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries and prohibit transfers of U.S.-origin items to denied persons and entities; and
- Antiboycott regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance from the Compliance Officer before taking any action, including giving any oral assurances that might be regulated by international laws.

6. Antitrust Compliance

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;

- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anticompetitive conduct.

Certain kinds of information, such as pricing, business plans, strategies, budgets, projections, forecasts, financial and operating information, methods and development plans, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

7. **Insider Trading**

Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. Personnel are generally prohibited by the Company's Insider Trading and Trading Window Policy and Corporate Disclosure/Regulation FD Policy (collectively, the "***Insider Trading Policies***") and by Applicable Laws from buying or selling publicly traded securities for any purpose at a time when he or she is in possession of "material non-public information." This conduct is known as "insider trading." All non-public information about the Company or about companies with which we do business is considered confidential (or "inside") information. To use material, inside information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, but also illegal. Personnel must exercise the utmost care when handling material, inside information. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security.

You are expected to comply with the Insider Trading Policies as a condition of your employment with the Company. You should consult our Insider Trading Policies for more specific information on the definition of "inside" information and on buying and selling our securities or securities of companies with which we do business.

8. **Conflicts of Interest**

We respect the rights of our Personnel to conduct their personal affairs and investments and do not wish to impinge on their personal lives. However, Personnel should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our Personnel to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an executive officer of the Company or a member of the Board, you should discuss the matter with your supervisor or the Compliance Officer. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Supervisors may not authorize conflicts of interest or make determinations as to whether a problematic conflict of interest exists

without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. Executive officers and members of the Board may seek such authorizations and determinations from the Audit Committee.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests for Personnel:

- **Employment by (including consulting for) or service on the board of a competitor, customer, partner or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by (including consulting for) or service on the board or as a trustee of a competitor. Employment by (including consulting for) or service on the board or as a trustee of a customer, partner or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the person's access to confidential information; and the person's ability to influence Company decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 13 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.** Political contributions are highly regulated, and violations are subject to serious penalties. Accordingly, employees should not make any political contributions, including financial and in-kind contributions, on the Company's behalf anywhere in the world. If you engage in personal political activity, you must do so on your own time with your own resources. Be careful to separate your own political activities from those of the Company. Never use the Company's time, property or equipment for personal political purposes, because even the appearance of a contribution by the Company of time or resources could be viewed as a violation. Political contributions by the Company to U.S. federal, state or local political candidates may be prohibited or regulated under U.S. election laws. Corporate funds may not be used to contribute to a political party, committee, organization or candidate in connection with a federal campaign. Good communications and relationships with federal, state and municipal elected and appointed officials are important to us. If an employee plans to interact with a federal or state government official as a representative of the Company concerning political issues, he or she must first notify and coordinate with the Compliance Officer before proceeding. In addition to notifying and coordinating with the Compliance Officer for any contribution of the Company's funds, facilities, supplies or other assets for political purposes, such contribution must be reviewed and approved by the Company's Chief Financial Officer.
- **Taking personal advantage of corporate opportunities.** See Section 9 for further discussion of the issues involved in this type of conflict.
- **Conducting our business transactions with your family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or director will be publicly disclosed as required by Applicable Laws.

Loans to, or guarantees of obligations of, Personnel or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by Applicable Laws, and Applicable Laws require that all loans and guarantees by the Company be approved in advance by the Board or the Audit Committee.

With respect to executive officers of the Company and members of the Board, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirement for disclosure in the Company's periodic filings with the SEC pursuant to Item 404 of Regulation S-K ("**Related Party Transactions**"). Related Party Transactions shall be approved by the Audit Committee as required by Applicable Laws and, per the Company's Related Party Transaction Policy, provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

9. Corporate Opportunities

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless the conflict of interest is authorized by the Compliance Officer or, if you are an executive officer or director, the Audit Committee, as described in Section 8. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

10. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries in our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, partners, stockholders, creditors, Personnel and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- Personnel comply with our system of internal controls;
- no Personnel or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence our finance and accounting departments, our independent public accountants or counsel; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our Board, management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Personnel who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee, officer or director may knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other Applicable Laws;
- all Personnel must cooperate fully with our finance and accounting departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no Personnel should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any Personnel who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor or the Compliance Officer as described in Section 2 and or in accordance with the provisions of the Whistleblower Policy.

11. Record Retention

In the course of its business, the Company produces and receives large numbers of documents. Applicable Laws require the retention of certain Company documents for various periods of time. The Company is committed to compliance with all Applicable Laws relating to the preservation of records. The Company's policy is to identify, maintain, safeguard and destroy or retain, as applicable, all records in the Company's possession on a systematic and regular basis.

Appropriate record retention and deletion practices are also integral to the Company's compliance with privacy laws. See the Company's Privacy by Design Policy (the "***Privacy by Design Policy***"), including Annex D (Data Retention Schedules), for more information on retention timelines and the related privacy obligations. An individual who learns of a subpoena or a pending or contemplated litigation or government investigation should immediately contact the Compliance Officer. The individual must retain and preserve all records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until he or she is advised by the Compliance Officer as to how to proceed. The individual must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. Any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the Compliance Officer.

12. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices.

Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer (as further described in Section 2) and you should not gather, use or disseminate such information without their approval. Personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

You are expected to deal fairly with our customers, partners, contributors, Personnel and anyone else with whom you have contact in the course of performing your job. No Personnel may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice. It is illegal to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

13. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with partners or customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is reasonable in value and not extravagant. Gifts, entertainment or gratuities that could influence or be perceived to influence business decisions on behalf of the Company should not be offered, provided or accepted by any Personnel unless consistent with customary business practices and should not be: (a) a cash gift; (b) susceptible of being construed as a bribe or kickback, including being construed as a bribe or kickback to a healthcare professional (as further described in Section 4); (c) made or received on a regular or frequent basis; or (d) in violation of any Applicable Laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Personnel should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our partners, customers, contributors and the public at large should know that the judgment of our Personnel is not for sale. Companies with which we do business likely have gift and entertainment policies of their own. We must be careful never to provide a gift or entertainment that violates the other company’s gift and entertainment policy.

Under some statutes, such as the FCPA (further described in Section 5), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

14. Protection and Proper Use of Company Assets

All Personnel are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, laboratory supplies and office or laboratory space are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of Applicable Laws, traffic in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must retain a record of the authorization per the Privacy by Design Policy.

Unsolicited bulk email is regulated by Applicable Laws in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee’s or third party’s knowledge, consent or approval, in accordance with Applicable Laws. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

15. Confidentiality, Privacy, and Intellectual Property

One of our most important assets is our confidential information. As an employee, officer or director of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Personnel who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its partners or customers if disclosed, such as business, marketing and service plans, scientific and technical strategies, financial information, product architecture, source codes, development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, information related to the Company’s research, testing platforms and sequencing methods, inventions, works of authorship, trade secrets, processes, conceptions, formulas, patents, patent applications, licenses, suppliers, customers, market data, personnel data, personally identifiable information pertaining to our Personnel, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers) and similar types of information provided to us by our customers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

Confidential information also includes all information about Board and Board committee deliberations. Disclosure of information about Board deliberations and decisions outside of the official disclosures made by the Board and Company can cause harm to the Company and undermine the ability of the Board to reach decisions efficiently and to maintain the culture of trust that supports rigor in Board deliberations.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 16). All Personnel have a duty to refrain from disclosing to any person confidential or proprietary information

about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. You must refrain from discussing confidential or proprietary information with outsiders, and even with other Personnel unless such Personnel have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, memory sticks, mobile devices and laptop computers, should be stored securely and, to the extent possible, password protected. Personnel are expected to use good judgment when using social media and to ensure that their activities are consistent with our policies, including the policies on protection of confidential corporate information and intellectual property and the use of Internet and social media. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects on social media, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, airplanes, restaurants and “quasi-public” areas within the Company, or in and around the Company’s facilities. All the Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes. Personnel are also reminded to review the Company’s Corporate Disclosure/Regulation FD Policy for additional information regarding required compliance in the context of the disclosure of the Company’s information to the investing public, stockholders, financial market analysts, media representatives, clinical investigators, potential clinical trial participants, the scientific community and any persons who are not Personnel.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy. Privacy protections and the obligation to protect personally identifiable information vary widely across the world. We are committed to complying with privacy laws that apply to the Company and its business, including the protection of sensitive individually identifiable health information, protected health information (“**PHI**”) or legally protected personally identifiable information (“**PII**”), such as name, address and social security number. Personnel should not collect, process, use, disclose or store PHI or PII if they do not have a legitimate business purpose to do so. If you collect, process, use, disclose or store PHI or PII, you must provide necessary notices to the individuals whose PHI or PII is being retained, you must obtain the minimum amount of PHI or PII that is absolutely necessary to gather and you must delete such PHI or PII once there is no longer a legitimate business need to retain it (unless required to maintain such information due to an applicable document hold notice or other legal requirement). Personnel should take all reasonable steps to ensure that, wherever possible, all PHI in clinical, market research or other sources located outside the U.S. is deleted before transmission into the U.S. to the Company. Personnel should ensure the proper collection, use, processing, disclosure, storage and transfer of PHI or PII, especially when collecting sensitive information such as mental health conditions or ethnic or racial origin. You should report any breaches of confidentiality of individually identifiable health information, PHI or PII to the Compliance Officer. **Personnel are reminded to regularly review the company’s applicable privacy policies, including the Privacy by Design Policy, for more information on applicable privacy policies and obligations.**

Protecting our intellectual property is essential to maintaining our competitive advantage and ability to bring innovative medicines to patients. Our intellectual property includes its patents, trade secrets and copyrights, as well as the trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the company’s activities. Personnel are expected to support the establishment, protection, maintenance and defense of the Company’s rights in all commercially significant intellectual property and to use those rights in a responsible way. In addition to protecting our intellectual property rights, Personnel must respect the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the company to civil lawsuits and damages. Theft and misappropriation of intellectual property may result in significant fines and criminal penalties for the company and for you. If you have any questions related to intellectual property matters consult the Compliance Officer.

It is generally not unethical or illegal to have and make use of public information in conducting our business. Personnel may gather intelligence about other companies from public sources, such as websites, published articles, price bulletins, advertisements, brochures, public presentations and customer conversations. Personnel may also contract with an outside vendor to gather business information. Personnel should only accept business information about other companies when, in good faith and upon completion of reasonable diligence, you believe the receipt and use of it is lawful, ethical and does not violate any confidentiality obligations. Personnel must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather any such information.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by or otherwise providing services to the Company, an individual foresees that he or she may need to disclose confidential information, he or she should contact a member of the legal department to discuss the utility of entering into a confidentiality agreement.

The obligation to treat information as confidential does not end when an individual leaves the Company. Upon separation from the Company, everything that belongs to the Company, including all documents and other materials containing Company and customer confidential information must be returned. Confidential information must not be disclosed to a new employer or to others after separation from the Company.

Likewise, a previous employer's confidential information must not be disclosed to the Company. Of course, individuals may use general skills and knowledge acquired during their previous employment.

16. Media/Public Discussions

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to our Chief Executive Officer or Chief Financial Officer. We have designated our Executive Chairman, Chief Executive Officer, Chief Financial Officer and Chief Scientific Officer as our official spokespersons for questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues such as research and development, regulatory developments, sales and marketing, etc. Unless a specific exception has been made by our Executive Chairman, Chief Executive Officer, Chief Financial Officer or Chief Scientific Officer, these designees are the only people who may communicate with the press on behalf of the Company. You also may not provide any information to the media about us off the record, for background, confidentially or secretly. Personnel are also reminded to review the Company's Corporate Disclosure/Regulation FD Policy, for additional information regarding required compliance in the context of the disclosure of the Company's information to the investing public, stockholders, financial market analysts, media representative, clinical investigators, potential clinical trial participants, the scientific community and any persons who are not Personnel.

17. Human and Animal Rights

(a) Human Rights. The Company believes in the dignity of every human being and respects individual rights. While governments have the primary responsibility to respect, protect, promote and fulfill the human rights of their citizens, the Company recognizes that companies play a supporting role in promoting human rights within their spheres of influence. We contribute to the fulfillment of human rights through compliance with Applicable Laws wherever we have operations, as well as through our policies and programs. Our guidelines include:

- Encouraging open communication between management and employees;

- Complying with child labor laws and laws prohibiting any form of forced, bonded or indentured labor or involuntary prison labor;
- Providing compensation and benefits that are competitive and comply with Applicable Laws for minimum wages, overtime hours and mandated benefits;
- Providing a healthy and safe working environment;
- Promoting workforce diversity and not discriminating against any Personnel for reasons such as, race, color, religion or creed, gender, marital status, age, sexual orientation, pregnancy, medical condition, veteran status, disability, national origin or ancestry, genetic information or other protected characteristics;
- Not tolerating harassment or harsh or inhumane treatment in the workplace; and
- Protecting individual privacy.

(b) Animal Welfare. We accept that it is our responsibility to conduct animal research in a humane and ethical manner and in compliance with all applicable local, national or international Applicable Laws, such as those put forth in the Animal Welfare Act, the Guide for the Care and Use of Laboratory Animals, and the Office of Laboratory Animal Welfare. We are committed to planning drug development programs that follow the principle of the “3Rs”: “reduce,” “replace” and “refine,” while exploring alternative research paths. We conduct studies with the minimal numbers of animals used. We expect our vendors and research partners to adhere with Applicable Laws and to conduct research with the same high standards.

18. Environmental, Health and Safety

(a) Health and Safety. As part of our commitment to improving the health and well-being of people worldwide, we strive to effectively manage our natural and workplace environments. To achieve this goal, the Company has put in place Environmental, Health and Safety (“**EH&S**”) policies and guidelines. The Company strives to provide a safe and healthy environment for our Personnel and visitors, to attain the highest possible level of safety in all our activities and operations, and to comply with health and safety laws applicable to our business. Personnel are expected to be conscientious about workplace safety.

Personnel should immediately report any unsafe conditions or potential hazards to their supervisor and the Compliance Officer and via email to facilities@ngmbio.com. Examples of such unsafe conditions or potential hazards include, without limitation:

- Any suspected hazard on the Company premises;
- Any suspected hazard in a product, facility, or piece of equipment;
- Any suspected hazard in a process or business practice; and
- Any accidents and injuries that occur on the Company premises, or while performing work-related duties.

Additionally, supervisors shall arrange to correct any unsafe condition or hazard as quickly as possible and must notify EH&S of the situation via email at facilities@ngmbio.com. The Company may periodically issue rules, guidelines or standard operating procedures (“**SOPs**”) governing workplace safety and health, as well as rules and guidelines regarding EH&S handling and disposing of hazardous substances and waste. Personnel are required to take appropriate safety training at the start of their employment and periodically during employment. Strict compliance with safety rules is expected. Failure to comply with health and

safety rules, guidelines or SOPs, or any negligent work performance that endangers the health and safety of Personnel is not acceptable.

(b) Environmental Compliance. Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect Personnel to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

19. Patient Safety and Support

(a) Patient Health and Safety. Our compliance with Applicable Laws and standards for clinical research and development and manufacturing are important to the health and safety of the patients who will use our products, as well as to the Company's reputation and its relationships with customers, vendors and collaborative partners. Maintaining the quality of our products is critical to patient safety and to the success of the Company. All Personnel involved in product development, production, distribution, sales or service have a responsibility to ensure our products and services meet or exceed all applicable regulatory requirements and our own high-quality standards. Taking personal responsibility for maintaining our quality standards is not just important for our business, it is also essential to the customers, patients, doctors and other stakeholders who count on our products every day.

- **Government Requirements.** Know and abide by all government requirements designed to promote patient safety and product quality, including Good Laboratory Practices (GLP), Good Clinical Practices (GCP), Good Manufacturing Practices (GMP), Good Pharmacovigilance Practice (GPvP) and Good Distribution Practices (GDP) (collectively, "**Good Operating Practices**" or "**GxP**"). As a company that operates globally, these requirements apply regardless of where the Company does business and we must follow not only the requirements of the FDA but also those of the regulators in countries where we do business, especially if those requirements are stricter than those of the FDA.
- **Quality Policies and Procedures.** Always adhere to our GxP policies and procedures with the objective of getting the job done right the first time.
- **Personal Responsibility.** Never compromise on our GxP standards for any reason and take immediate action to report any quality issues or concerns to their supervisor or Compliance Officer.

(b) Reporting Adverse Events and Product Complaints. All Personnel or persons/organizations acting on behalf of the Company, are required to report an adverse event(s) ("**Adverse Event**") or a product complaint ("**Product Complaint**") occurring during exposure to a marketed product by the Company to the Company within one (1) working day of becoming aware of the Adverse Event or Product Complaint by calling the Company's call center at 1-650-243-5589.

Should you become aware of an Adverse Event that constitutes a medical emergency outside of the Company's Call Center business hours, call 911 immediately.

- **Adverse Event.** An Adverse Event is any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and that does not necessarily have to have a causal relationship with the treatment. Post-marketing reports of failure of expected pharmaceutical action (lack of effect), abnormal laboratory findings with or without

associate Adverse Events, overdose, abuse, misuse, medication error, occupational exposure with or without associate Adverse Events, and drug interactions are also considered Adverse Events.

- **Product Complaint.** A Product Complaint refers to any written, electronic or verbal communication alleging deficiencies related to the safety, identity, strength, purity, quality, appearance, effectiveness or performance of a therapeutic product (or placebo), and its associated packaging and labeling after it has been released for distribution. Examples include broken packaging, discoloration, presence of foreign matter or particulates, counterfeit products, etc.
- **Reports.** Whenever possible, Personnel and agents, contractors and consultants working on our behalf who receive Adverse Event or Product Complaint information should obtain the following data elements:
 - An identifiable reporter (and contact information);
 - An identifiable patient (e.g., name or initials);
 - A medicinal product from the Company or counterfeit (e.g., product name, strength and presentation);
 - Indication (reason for taking the product);
 - Lot #, dosing information and formulation; and
 - A description of the Adverse Event and/or Product Complaint.

(c) Patient Advocacy Groups. Patient advocacy groups provide patients with important support and information on how to live with their disease, represent patient views and campaign for change on issues that affect patient lives. The Company is convinced that an open dialogue and transparent exchange of information with patient advocacy groups is vital to proper patient care. Building and sustaining relationships with patient advocacy groups is an effective way to gain valuable insights on the Company's work across therapeutic areas – from drug development to regulatory approval and reimbursement into product launch and marketing. Different stakeholders (e.g., governments, the public and the media) call for integrity and transparency in terms of how the pharmaceutical industry interacts with patient advocacy groups and request the disclosure of financial and in-kind support provided by industry. The Company understands and fully supports the request for integrity and the need for public transparency, and consistently applies high standards of conduct in its interactions with patient advocacy groups.

20. Waivers for Executive Officers and Members of the Board

Any waiver of this Code for executive officers (including, where required by Applicable Laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or members of the Board may be authorized only by our Board or, to the extent permitted by the rules of Nasdaq, the Nominating and Corporate Governance Committee of the Board ("**Nominating and Corporate Governance Committee**"), and will be disclosed to stockholders as required by Applicable Laws.

21. Compliance Officer Responsibility

The Compliance Officer is responsible for:

- fielding questions or concerns with respect to potential violations of this Code;

- investigating possible violations of this Code;
- training new Personnel in Code policies;
- conducting annual training sessions to refresh Personnel's familiarity with this Code;
- distributing copies of this Code annually via email to each Personnel with a reminder that each Personnel is responsible for reading, understanding and complying with this Code and tracking annual certification;
- recommending updates to this Code as needed and alerting Personnel to any updates made with appropriate approval of the Nominating and Corporate Governance Committee and the Board, to reflect changes in Applicable Laws, the Company operations and in recognized best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

22. Changes to the Code

Any changes to this Code may only be made by the Nominating and Corporate Governance Committee and will be recommended to the Board for approval and effective upon approval by the Board. The Nominating and Corporate Governance Committee will periodically review and reassess the adequacy of this Code and recommend to the Board any changes the Nominating and Corporate Governance Committee determines are appropriate. All changes must be promptly disclosed as required by Applicable Laws.

23. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights in any Personnel, client, supplier, competitor, stockholder or any other person or entity.

Adopted by the Board of Directors on November 16, 2022

NGM BIOPHARMACEUTICALS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received and read, understand, and will comply with NGM Biopharmaceuticals, Inc.'s Code of Business Conduct and Ethics (the "**Code**").

I will seek guidance and raise concerns about possible violations of the Code in the manner required by the Code.

I understand that my agreement to comply with the Code does not constitute a contract of employment or an assurance of continued employment.

Please sign here:_____

Print Name:_____

Date:_____

This acknowledgment must be returned either electronically or in another manner provided for by NGM Biopharmaceuticals, Inc. within ten (10) business days of receiving the Code and on an annual basis as NGM Biopharmaceuticals, Inc. may require.