

Codiak BioSciences

CODE OF CONDUCT

Message from Doug Williams

This is an exciting time to be a part of Codiak. Every day we work to make progress in advancing exosome science. Every day we work to come closer to delivering exosome therapeutics to patients in need. Every day we work to collaborate with our colleagues and partners to shape our company and make an impact in our world. Because we are on the forefront of exosome therapeutics development, we must be conscious of our leadership position and ensure that we always operate ethically and responsibly.

At its foundation, Our Code of Business Conduct, the “Code,” ensures compliance with regulatory and legal requirements. However, our Code goes further. It provides guidance to help us make the right ethical decisions to ensure that not only are we operating in a legal fashion, we are also operating in an ethical manner. Our Code is a tool to help us apply our principles to specific situations that we may face every day.

Some of the basic values which form the underpinnings of our Code include:

Honesty and Integrity

We are honest and transparent, with coworkers, customers, communities, suppliers, distributors and shareholders; We conduct our science and our business with the highest standards of integrity and ethics, we are always appropriate when we represent our data. We deliver on what we promise and stand up for what is right.

Responsibility

We are responsible for protecting Codiak’s assets, information, and reputation. We take seriously our responsibility to patients and stakeholders and for reducing the impact of our operations on the environment every day.

Respect

We are inclusive, bias-free, and work together as a team by embracing diversity and treating everyone with respect and dignity.

We believe that meeting high ethical standards is both an individual and a shared responsibility. In today’s complex business environment, it is essential that we collaborate and work together as a team to help one another meet this objective, to make good decisions, and to protect Codiak’s reputation.

Thank you for your attention to this important aspect of our business.

And thank you for your efforts and contribution to Codiak’s success.

CODIAK BIOSCIENCES, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Purpose and Scope

Codiak BioSciences, Inc. (together with its subsidiaries, the “Company” and “Codiak”) has adopted this Code of Business Conduct and Ethics (this “Code”) to aid the Company’s employees, officers and directors in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

Codiak expects its employees, officers and directors to exercise reasonable judgment when conducting the Company’s business. Codiak encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and spirit of this Code. The Company also understands that this Code will not provide an answer to every problem you may encounter or address every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, we encourage you to speak with your supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer, who shall initially be Yalonda Howze, Codiak’s Chief Legal Officer.

Certain business partners, such as joint ventures, consultants, distributors, suppliers, vendors, independent contractors, and temporary employees are also expected to live up to the principles of the Code of Conduct. Managers who supervise our external business partners are responsible for ensuring that they understand and adhere to our standards.

Codiak’s employees, officers and directors generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations you may have to the Company. Instead, this Code should be viewed as imposing the *minimum standards* the Company expects from its directors, officers and employees in the conduct of the Company’s business.

This Code is available on our website, www.codiakbio.com, as well as our internal Intranet and is provided to all new employees upon their hire and in the event of updates or changes to the Code.

II. Standards of Conduct

A. Work Environment

Codiak is committed to creating an inclusive and diverse work environment that promotes equal opportunity, dignity and respect. We recognize that diversity of background, experiences and perspectives helps foster innovative thinking. Codiak is also committed to maintaining a safe and secure environment where employees are comfortable communicating concerns regarding possible violations of the Code.

B. Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Compliance Officer.

C. Anti-Discrimination / Anti-Harassment

Codiak is an Equal Opportunity Employer. All employees and applicants are afforded equal opportunity without regard to race, color, national origin, gender, age, disability, veteran status or any other characteristic protected by applicable law. This policy applies to all phases of the employment relationship, including hiring practices, promotion decisions, selection for training programs, compensation administration and participation in benefit programs.

We are committed to creating a work environment that is free of verbal or physical harassment. Harassment of a sexual nature or harassment on the basis of race, color, national origin, gender, age, disability, veteran status or any other characteristic protected by applicable law will not be tolerated by the Company.

All employees must be treated with dignity and respect. Employees are expected to conduct themselves in a manner appropriate for the workplace and exercise the normal standards for courtesy and consideration when dealing with colleagues as well as any other individuals who may have dealings with the Company.

D. Conflicts of Interest

Codiak recognizes and respects the right of its employees, officers and directors to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Codiak or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when an employee's (or officer's or director's) personal interest interferes with Codiak's interests. Conflicts of interest can arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that can make it difficult for him or her to perform the responsibilities of his or her position objectively or effectively in the Company's best interests. Conflicts of interest can also occur when an employee, officer or director or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in

evaluating his or her own situation, the employee, officer or director will have to consider many factors.

Any material transaction, responsibility, obligation, or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer, who may notify the Board or a committee of the Board as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the Compliance Officer should be disclosed directly to the Compliance Officer. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Chief Executive Officer.

E. Insider Trading

Employees, officers and directors who have material non-public information about Codiak or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Codiak policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, Codiak has adopted an Insider Trading Policy, which is distributed to employees and is also available from the Legal Department.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Chief Legal Officer before making any such purchase or sale.

F. Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for Codiak.

Third parties may ask you for information concerning Codiak. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of Codiak must be made only by the Company's authorized

spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Corporate Communications Policy, which is available on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

G. Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with Codiak's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

H. Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect Codiak's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Codiak permits occasional personal use of the Company's telephones and computers provided it does not comprise inappropriate activities. Codiak's telephone and computer resources may not be used for solicitation or promotion unrelated to Codiak business.

I. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless that opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

J. Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Employees, officers and directors may not, without the approval of the Compliance Officer, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. Employees, officers and directors may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Compliance Officer.

K. Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. Compliance with the Company's Foreign Corrupt Practices policy is also required and any questions relating to the policy should be directed to the Company's Legal Department.

L. International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions and prohibit boycotts against countries or firms that may be "blacklisted" by certain groups or countries. The Company's policy is to comply with these regulations and prohibitions even if compliance may result in the loss of some business opportunities. Employees should learn and understand the extent to which international trade controls apply to transactions conducted by the Company.

M. Accuracy of Records

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

N. Quality of Public Disclosures

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

III. Compliance Procedures

A. Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board or a committee of the Board or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps to monitor compliance with the Code, and when appropriate, impose and enforce appropriate disciplinary measures, up to and including termination of employment, for violations of the Code.

The Company's management shall periodically report to the Board or a committee of the Board on these compliance efforts including, without limitation, alleged violations of the Code and the actions taken with respect to violations.

B. Raising a Concern

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of law, rule or regulation resulting from the conduct of the Company's business or occurring on the Company's property. **If an employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for employees seeking advice on ethics-related issues or wishing to report potential violations of the Code will usually be their supervisor. However, if the conduct in question involves an employee's supervisor, if the employee has reported the conduct in question to the supervisor and does not believe that the supervisor has dealt with it properly, or if the employee does not feel comfortable discussing the matter with the supervisor, the employee may raise the matter with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer or report potential violations of the Code to the Company's Board by contacting Codiak's Compliance Hotline.

Concerns or questions regarding potential violations relating to accounting, internal accounting controls, or auditing or securities law matters will be directed to the Audit Committee of the Board (the "Audit Committee") or a designee of the Audit Committee in accordance with the procedures established by the Audit Committee for receiving, retaining and treating complaints regarding accounting, internal accounting controls or auditing matters. Officers and employees can communicate directly with the Audit Committee or its designee regarding such matters by contacting the Chair of the Audit Committee.

Reporting Violations:

Codiak's Compliance Officer: 35 CambridgePark Drive, Suite 500, Cambridge, MA 02140, Attn: Chief Compliance Officer.

Codiak's Anonymous Hotline: 855-695-8441

Codiak's Online Reporting Portal: <https://www.whistleblowerservices.com/CDAK>

Codiak's Audit Committee Chairperson: 35 CambridgePark Drive, Suite 500, Cambridge, MA 02140, Attn: Audit Committee Chair.

Good Faith. Any report or information that you submit must be made in good faith. This does not mean that you have to be certain or correct when you raise a concern, but it does mean that you believe the concern you are raising is legitimate and the information you are providing is accurate.

Cooperation. Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

Misuse of Reporting Channels. Employees should not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

Director Communications. In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board through its Chair or the Audit Committee.

Anonymity. The Company prefers that officers and employees, when reporting suspected violations of the Code, identify themselves to facilitate the Company's ability to take steps to address the suspected violation, including conducting an investigation. However, Codiak also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

An officer or employee who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. If a report is made anonymously, however, the Company may not have sufficient information to investigate or evaluate the allegations. Accordingly, persons who report suspected violations anonymously should provide as much detail as they can to permit the Company to evaluate the allegation and, if it deems appropriate, conduct an investigation.

No Retaliation. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority.

Codiak prohibits any retaliation against any employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. This extends to anyone who assists with or cooperates in an investigation or reports a legal or ethical concern or question. Regardless of the type of misconduct reported, we will not tolerate retaliation against anyone who makes a good faith report of an alleged violation. If you believe you have been retaliated against, you should notify Human Resources, Legal or the Company Compliance Officer immediately.

IV. Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if permitted, the Audit Committee, and (ii) if required, the waiver is promptly disclosed to the Company's securityholders in accordance with applicable U.S. securities laws and the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board or, if permitted, the Audit Committee.

All amendments to the Code must be approved by the Board and, if required, must be promptly disclosed to the Company's securityholders in accordance with United States securities laws and NASDAQ rules and regulations.

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Adopted September 17, 2020, subject to effectiveness of the Company's Registration Statement on Form S-1 for its initial public offering.