

BEYOND AIR, INC.

CODE OF CONDUCT

1. Overview

Beyond Air, Inc. and its subsidiaries (collectively, the “Company”) are committed to conducting business in accordance with all applicable laws and regulations at the highest ethical standards. This Code of Business Conduct and Ethics (the “Code”) captures the Company’s commitment to integrity and sets forth the principles of business ethics that all of our employees are expected to follow.

This Code is designed to help employees make the right decisions about conflicts of interest, confidential information, the appropriate use of Company assets and other important subjects, many of which are also addressed in more detailed policies established by the Company. Please be sure you understand and comply with your legal and ethical obligations under this Code. The failure to follow the standards of conduct described in this Code could result in criminal or civil liability, reputational damage or other negative consequences for the Company and all employees involved.

2. Legal Compliance

It is the Company’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee to comply with the requirements established by those laws, rules and regulations and the ethical standards set forth in this Code. If you have any questions about your legal or ethical obligations in a particular situation involving Company business, please contact the Legal Department, Compliance Support or your supervisor for further guidance.

3. Protection and Proper Use of Company Assets

All employees must protect the Company’s funds, intellectual property and other assets against loss, theft, or unauthorized use. All Company assets must be used for legitimate business purposes only as authorized by Company management. Employees should not use the Company’s name, reputation, facilities or other resources for personal benefit or for the benefit of any third party without prior approval from Company management.

Generally, it is both illegal and against Company policy for any employee to profit individually from non-public information relating to the Company. Any employee who is aware of material non-public information relating to the Company may not purchase or sell any of the Company’s bonds or securities. Also, it is against Company policy for any employee, who may have material non-public information about any of our customers, suppliers or other business partners as a result of his or her work for the Company, to purchase or sell the securities of those other entities.

4. Conflicts of Interest

A “conflict of interest” occurs when an individual’s personal interest improperly interferes with the interests of the Company. Employees must not participate in any activity that creates an actual or perceived conflict of interest. In particular, an employee must never use or attempt to use his or her

position at the Company to obtain any improper or illegal personal benefit for himself or herself, for family members, or for any other person.

Any employee who is aware of a conflict of interest relating to the business of the Company, or is concerned that such a conflict of interest might develop, should discuss that matter with their supervisor or the Legal Department for further guidance.

5. Confidentiality

Employees may have access to confidential information about customers, employees, suppliers and other business partners of the Company, including customer usage data, credit/debit/bank account numbers and social security numbers, as well as other non-public information relating to the business of the Company including trade secrets, financial, sales, pricing, marketing, product or other proprietary information (“Confidential Information”). All employees must take appropriate steps to safeguard and not disclose any such Confidential Information outside the Company unless you are absolutely certain that you are authorized and required to do so for legitimate business purposes. All employees should always dispose of such Confidential Information which is no longer necessary for the Company’s business purposes in a secure manner (e.g., shredding) and in accordance with any applicable document retention policies issued by the Company.

If you believe a data breach has occurred or is likely to occur and may result in the unauthorized disclosure or misuse of Confidential Information, please immediately report the incident to the General Counsel at ANewman@beyondair.net

6. Accurate Books and Records

We must ensure that all records maintained by the Company accurately reflect the Company’s assets, liabilities and transactions, and do not contain any materially false or misleading information. That includes sales, purchasing, invoicing, inventory and other types of records – not just accounting records.

Should you become aware of a failure to comply with these obligations, you are expected to report such failure to ANewman@beyondair.net..

7. Prohibition Against Improper Payments

The Company expects all employees to use only legitimate, lawful and ethical marketing, sales and other business practices in the commercial market and in advocating for the Company before governmental authorities. Any bribe or other unlawful payment that is intended to induce or reward favorable procurement decisions, regulatory advantages or other governmental or commercial benefits are unacceptable and prohibited.

8. Gifts and Business Meals

A Company employee may exchange nominal gifts, business meals and modest entertainment if it is for a legitimate business purpose. If the value of any gift received by a Company employee exceeds \$100, the employee must report it to their supervisor, and the Company may require the employee to return the gift. Cash gifts are never acceptable. Employees should never give cash, gifts or anything of value to government officials without first seeking express approval from the Legal Department. A gift,

business meal or modest entertainment provided by any Company employee should never be used or intended to improperly influence someone, and must not be in bad taste or illegal.

9. Fair Dealing and Competition

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Employees must not enter into any understanding or agreement with a competitor that violates applicable competition laws, including price fixing, allocation of market opportunities, or other illegal business practices that may violate applicable antitrust or fair-trade laws.

10. Equal Employment Opportunity and Workplace Respect

The Company's personnel decisions are made on the basis of merit and contribution to the Company's success. The Company affords equal employment opportunity to all qualified persons without regard to any unlawful criterion or circumstance. The Company does not tolerate or condone any type of discrimination in the workplace prohibited by law, including but not limited to unlawful harassment.

11. Reporting and Compliance with the Code

Employees are required to report to the Company any situation or circumstance involving the Company's business which they believe in good faith may constitute a violation of applicable law, this Code or other Company policies. To make such a report, please notify Human Resources or the General Counsel. The failure to report such situation or circumstance to the Company may itself constitute a violation of this Code. Reports are kept confidential if requested to the extent practicable. The Company does not tolerate any retaliation against employees for making good faith reports about compliance violations in accordance with the requirements of this Code.

12. Enforcement and Waiver

The Company will take such disciplinary or preventative action as it deems appropriate in connection with any existing or potential violation of this Code. The Company strongly disfavors requests for waivers of the Code and will only grant a waiver in very rare circumstances based upon a clear showing that a waiver would be in the best interests of the Company. Any request for a waiver of the Code must be made to the General Counsel who will consult with senior management as appropriate.

13. Use of Company Assets for Personal Gain

We must all act in a manner that preserves the Company's assets, including proprietary information, physical property, supplies, and equipment. These assets must only be used for legitimate business purposes and never be used for personal gain and/or business purposes unrelated to our organization. Any suspected instance of fraud or theft should be immediately reported to the General Counsel, Chief Financial Officer or Audit Committee Member.

14. Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the General Counsel, the Chief Executive Officer or the Chief Financial Officer.

The Company expects all of its employees and directors to adhere to these standards.

This Code, as applied to the Company's principal financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.