

Emergent BioSolutions CORPORATE POLICY DOCUMENT	
Title	Related Party Transactions Policy
Policy Owner	Legal Affairs
Effective Date	28 November 2012
Last Revised	New
Document Number	CPOL-EBSI-6004, v.01

1.0 PURPOSE

To establish the transactions which constitute Related Party Transactions needing the review and approval or ratification of the Audit Committee of Emergent BioSolutions Inc. and its wholly owned subsidiaries (collectively "Emergent" or the "Company").

2.0 SCOPE

This Policy applies to all Related Persons.

3.0 POLICY STATEMENT

The Company shall not enter into any Related Party Transaction unless the transaction has been approved or ratified by the Audit Committee.

Failure to comply with this Policy and its associated Procedure(s) may result in disciplinary action, up to and including termination.

4.0 RESPONSIBILITIES

4.2 Legal Affairs Group

- 4.2.1 Develops and maintains Global Business Operating Procedure(s) related to this Policy.
- 4.2.2 Reviews this Policy and its associated Procedure(s) at least biennially and addresses any identified deficiencies in a timely manner.
- 4.2.3 Provides appropriate training with respect to this Policy and its associated Procedure(s).

4.3 Directors, Officers and Employees

- 4.3.1 Complies with this Policy and its associated Procedure(s).
- 4.3.2 Applies this Policy and its associated Procedure(s) on a conservative basis and seek guidance from the Chief Compliance Officer in situations where Policy or Procedure parameters are not clear.

5.0 DEFINITIONS AND ABBREVIATIONS

Related Person	<p>a) any person who is or was an executive officer, director, or director nominee of the Company at any time since the beginning of the Company's last fiscal year;</p> <p>b) a person who is or was an Immediate Family Member of an executive officer, director, director nominee at any time since the beginning of the Company's last fiscal year;</p> <p>c) any person who, at the time of the occurrence or existence of the transaction, is a Significant Shareholder of the Company; or</p> <p>d) any person who, at the time of the occurrence or existence of the transaction, is an Immediate Family Member of a Significant Shareholder of the Company.</p>
Immediate Family Member	<p>Any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, or any other person sharing the household of such person, other than a tenant or employee.</p>
Related Party Transaction	<p>Any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which the Company was or is to be a participant, the amount involved exceeds \$120,000, and a Related Person had or will have a direct or indirect material interest. "Related Party Transaction" specifically includes, without limitation, purchases of goods or services by or from the Related Person or entities in which the Related Person has a material interest, indebtedness, guarantees of indebtedness, and employment by the Company of a Related Person. The Board has determined that the following do not create a material direct or indirect interest on behalf of the Related Person, and are, therefore, not "Related Party Transactions":</p> <ul style="list-style-type: none">• interests arising only from the direct or indirect ownership by the Related Person and all other Related Persons in the aggregate of less than a 5% equity interest (other than a general partnership interest) in another entity which is a party to the transaction;• interests arising from the ownership level described in the first exception above;• interests arising solely from the Related Person's position as an executive officer of another entity (whether or not the person is also a director of such

entity) that is a participant in the transaction, where (a) the Related Person and all other Related Persons own in the aggregate less than a 10% equity interest in such entity, (b) the Related Person and his or her Immediate Family Members are not involved in the negotiation of the terms of the transaction with the Company and do not receive any special benefits as a result of the transaction, (c) the amount involved in the transaction equals less than the greater of \$1 million or 2% of the annual gross revenues of the other entity that is a party to the transaction, and (d) the amount involved in the transaction equals less than 2% of the annual gross revenues of the Company;

- interests arising solely from the ownership of a class of the Company's equity securities if all holders of that class of equity securities receive the same benefit on a pro rata basis;
- a transaction that involves compensation to an executive officer if the compensation has been approved, or recommended to the Board for approval, by the Compensation Committee or a group of independent directors of the Company performing a similar function;
- a transaction that involves compensation to a director for services as a director of the Company if such compensation will be reported pursuant to Item 402(k) of Regulation S-K;
- a transaction that is specifically contemplated by provisions of the Certificate of Incorporation or Bylaws of the Company;
- a transaction where the rates or charges involved in the transaction are determined by competitive bids;
- a transaction that involves the rendering of services as a common or contract carrier or public utility at rates or charges fixed in conformity with law or governmental authority; or
- a transaction that involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

Significant
Shareholder

The beneficial owner of more than 5% of any class of the Company's voting securities

6.0 REFERENCES AND RELATED DOCUMENTS

6.1 External References

Item 404 of Regulation S-K of the Securities and Exchange Commission

Section 144 of the Delaware General Corporation Law

6.2 Related Documents

CPOL-EBSI-6002 Conflict of Interest Policy

GBOP-EBSI-6004-1 Approval of Related Party Transactions

6.3 Attachments

None.

7.0 HISTORY

Revision history for this policy is maintained in Corporate Quality.