

HUMACYTE, INC. CONFLICTS OF INTEREST POLICY

Purpose

The purpose of this Policy is to provide the highest-level principles and expectations of Humacyte, Inc. and its subsidiaries (collectively, the “Company”) regarding the duties and obligations of all Company personnel to avoid situations that present, or create the appearance of, a potential conflict of interest. This Policy aligns with the Company’s Code of Conduct and Ethics and applies to Company Directors, Employees, consultants and external contractors working for the Company on temporary assignment (“Humacyte Personnel”).

Policy Statement

Humacyte Personnel are responsible for avoiding situations that present, or create the appearance of, a potential conflict between their interests and those of the Company. A conflict of interest exists when private interests, including personal, family, social, or Financial Interests, interfere in any way with the performance of Humacyte Personnel’s responsibilities with respect to the Company.

A conflict can arise if Humacyte Personnel (or an Immediate Family Member thereof) take actions that can make it difficult for them to perform Company duties objectively, or if they receive personal benefits that are, or appear to be, improper. Even the appearance of a conflict of interest can damage the reputation of Humacyte Personnel and that of the Company. It is not possible to list every situation that may result in a conflict of interest. This Policy spells out the most common situations that create a conflict of interest or the appearance of one to help Humacyte Personnel make informed decisions. However, local customs and practices may give rise to unique situations not described in this Policy that create a conflict of interest. Humacyte Personnel must avoid any type of conflict and identify those situations that create – or appear to create – a conflict between their personal benefit and the Company’s interests and disclose those situations in accordance with the section below regarding Disclosure of Conflicts of Interest.

Personal Financial Interests

Humacyte Personnel should not have a Financial Interest in any entity with which the Company conducts business, or that competes with the Company, unless disclosed and approved in accordance with this Policy. These entities include suppliers, customers, distributors, vendors, partners and competitors. Humacyte Personnel must not receive fees, commissions, or other compensation from any entities described above.

Further, unless disclosed and approved in accordance with this Policy, Humacyte Personnel should not have a Financial Interest in any transaction if the Company is, or may be, interested in the transaction. This includes but is not limited to investments by Humacyte Personnel in entities that compete with the Company or are known to be acquisition candidates of the Company, or the retention or continued use of vendors, consultants, partners or other third parties with whom the Humacyte Personnel has a Financial Interest.

Outside Activities by Employees

Employees should not engage in any outside business activity that is competitive with any Company business or any outside activity that affects the ability of the Employee to devote appropriate time and attention to his/her assigned job responsibilities at the Company. A second job, side project or affiliation with a customer, distributor, supplier, vendor or partner is strongly discouraged, but may be allowed in limited circumstances with approval from the Employee's supervisor and Human Resources. The Chief Executive Officer ("CEO") must approve in advance, and the Employee's supervisor shall be made aware of, any service on corporate boards by Employees. Employees must maintain the confidentiality of the Company's proprietary, confidential and competitively sensitive information in accordance with this Policy while participating in any outside business activity.

Family and Friends

Humacyte Personnel must not attempt to influence any Company-related decision (including concerning hiring) or business dealings (including those concerning current or potential suppliers, distributors, customers, vendors, partners, competitors, collaborations or acquisitions) that may benefit or appear to benefit an Immediate Family Member or an entity in which an Immediate Family Member is involved or has a Financial Interest. Normal Company procurement processes must be followed to ensure there is no appearance of special treatment for Immediate Family Members. Humacyte Personnel should also follow these processes in the case of a distant family member or a friend if the relationship with such distant family member or friend could influence the Humacyte Personnel's objectivity.

Gifts, Entertainment, Gratuities and Other Favors

Humacyte Personnel must never accept or provide gifts or other items of value that might compromise or appear to compromise their ability to make objective and fair business decisions or might influence or appear to influence business relationships.

Accepting or providing gifts is prohibited unless such gift is (i) generally valued at less than \$150, (ii) not intended and could not be perceived by others to improperly influence business decisions and (iii) consistent with all applicable laws and regulations and all Company policies and procedures. However, under no circumstances should any Humacyte Personnel accept or give cash or cash equivalents (such as gift cards), regardless of amount. Accepting or providing entertainment or hospitality is prohibited unless such entertainment or hospitality (a) permits a business or educational discussion, (b) is pursuant to a bona fide business relationship, (c) is not intended and could not be perceived by others to improperly influence business decisions, (d) is consistent with all applicable laws and regulations and all Company policies and procedures, (e) is not excessive in price or quantity (i.e., generally less than US\$150/guest) and (f) would not embarrass the Company if it was brought to public attention. Special rules apply with respect to interactions with government officials and Employees, and these rules, which are set forth in the Company's Code of Conduct and Ethics, must be followed in connection with any such interactions.

Humacyte Personnel should rely on their good judgment when accepting or providing gifts, entertainment or hospitality. Each employee should consult with his or her supervisor, who will consult with Human Resources as appropriate, for further guidance.

Corporate Opportunities

Humacyte Personnel generally may not compete with the Company. Humacyte Personnel may not exploit or take advantage of any business opportunity or potential opportunity that is discovered through the use of the Company's property, information, or position for personal gain unless the opportunity is

disclosed fully in writing and approved as described in this Policy. With respect to Humacyte Personnel other than Directors and Officers, disclosure must be made to the Determining Officer, and the Determining Officer, in consultation with the Chief Executive Officer, where appropriate (provided, in each case, that such person is not directly or indirectly involved in such opportunity), will determine whether the Company will pursue the opportunity. With respect to Directors and Officers, disclosure must be made to the Board of Directors, and a majority of disinterested Directors serving on the Board of Directors will determine whether the Company will pursue the opportunity.

For the avoidance of doubt, none of the foregoing shall be construed to limit or otherwise affect the Company's obligations with respect to corporate opportunities.

Disclosure of Conflicts of Interest

Humacyte Personnel (other than external contractors) must disclose the details regarding any actual or potential conflict of interest and receive approval of an exception to this Policy, which may be granted only after complying with the following procedures:

- *Employees:* Employees who are not Officers or Directors must disclose, in writing, details regarding any actual or potential conflict of interest to the Employee's supervisor and Human Resources and request an exception before engaging in any activity, transaction or relationship that might give rise to any actual or potential conflict of interest. Any request for an exception or waiver of any actual or potential conflict of interest will be reviewed and, where appropriate, granted by the Employee's supervisor and Human Resources.
- *Officers:* Officers must disclose, in writing, details regarding any actual or potential conflict of interest to the Determining Officer and request an exception before engaging in any activity, transaction or relationship that might give rise to any actual or potential conflict of interest. Any request for approval or waiver of any actual or potential conflict of interest will be reviewed and, where appropriate, granted by the Determining Officer, Human Resources, and a majority of disinterested members of the Audit Committee.
- *Directors:* Directors who are not Officers must disclose, in writing, details regarding any actual or potential conflict of interest to the Determining Officer, with a request for an exception. The Determining Officer shall notify the Chair of the Audit Committee of such conflict of interest. Any request for approval or waiver of a potential conflict of interest will be reviewed and, where appropriate, granted by a majority of the disinterested members of the Audit Committee. The members of the Audit Committee with the actual or potential conflict of interest shall not participate in the Audit Committee's consideration of the matter. In the event the Chair of the Audit Committee has the actual or potential conflict of interest, the remaining disinterested members of the Audit Committee shall designate a member of the Audit Committee to lead the Audit Committee's consideration of the matter.

Even after compliance with this Policy and a grant of an exception as to the permissibility of a conflict of interest, Humacyte Personnel should recuse themselves from consideration of and not participate in, advise about or seek to influence transactions involving a person, company or other entity with respect to which they have a conflict of interest. Specifically, Humacyte Personnel who has been granted an exception must not direct, supervise, or approve the work of any Company vendor, consultant or other third party with whom the Humacyte Personnel has an actual or potential conflict of interest, including submitting or approving for payment any purchase orders, invoices, proposed statements of work, work plans or other proposals. Additional appropriate steps may include not providing the Humacyte Personnel with any information regarding the subject matter of the actual or potential conflict of interest or if the

conflict relates to a Director, asking the Director to resign from the Board of Directors.

Fair Dealing

Directors shall deal fairly and oversee fair dealing by Employees and Officers with the Company's other Directors, Officers, suppliers, customers, distributors, vendors, partners and competitors. No Humacyte Personnel should take unfair advantage of any such parties through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair dealing practices. Directors shall assure that the Company has policies in place that require fair dealing by Employees and Officers with the Company's suppliers, customers, distributors, vendors, partners and competitors.

This Policy is not intended to, and shall not be deemed to, alter existing legal rights and obligations of the Company and its Employees, such as "at will" arrangements.

Confidentiality

Humacyte Personnel must maintain the confidentiality of proprietary, confidential and competitively sensitive information made available to them by the Company or its suppliers, customers, distributors, vendors or partners, except when disclosure is authorized by the Determining Officer, required by laws or regulations, or ordinary and necessary in the course of carrying out their responsibilities as Humacyte Personnel. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its suppliers, customers, distributors, vendors or partners, if disclosed. It also includes information that suppliers, customers, distributors, vendors or partners have entrusted to the Company. The obligation to preserve proprietary, confidential and competitively sensitive information continues even after employment or service on the Board of Directors ends. Nothing herein shall in any way limit the confidentiality obligations of Humacyte Personnel pursuant to any written agreements with the Company or any applicable laws or regulations.

Protection of Company Assets

Humacyte Personnel shall protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes and not for personal use.

Notification of Outside Positions

Directors shall notify the Chair of the Nominating and Governance Committee or the Chair of the Audit Committee as soon as practicable prior to becoming affiliated with any law firm or audit firm that provides services to the Company.

On an annual basis, all Directors shall fully disclose all material outside business interests (as determined by the Determining Officer from time to time), including any and all positions held and interests in both public and privately held companies. Generally, this annual disclosure will be made to the Determining Officer, by means of the completion of a D&O questionnaire provided by the Company's Determining Officer. The Determining Officer shall notify the Chair of the Nominating and Governance Committee or the Chair of the Audit Committee of any such outside business interests.

Definitions

Determining Officer: The Chief Financial Officer (“CFO”) shall be the Determining Officer; however, the CEO shall make the determination if the CFO is unable to do so, whether because the CFO is unavailable or is directly or indirectly involved in the situation.

Directors: Any member of the Company’s Board of Directors.

Employee: All employees, including officers, of the Company.

Financial Interest: Includes, without limitation, Humacyte Personnel or any of their Immediate Family Members, holding a direct or indirect financial interest in a transaction or relationship, or holding an investment in any company or a share in any firm which is an actual or potential competitor, supplier, customer, distributor, vendor, joint venture or other alliance partner of the Company; *provided*, that ownership of up to 1% of such an entity with publicly traded securities shall not ordinarily constitute a financial interest for this purpose.

Immediate Family Member: Any child, stepchild, parent, stepparent, spouse, registered domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of Humacyte Personnel and any other individual (other than a tenant or employee) sharing the household of such Humacyte Personnel.

Officer: Any person who has been designated as an “executive officer” of the Company by the Company’s Board of Directors.

Violations

Violations of this policy may result in disciplinary action, up to and including termination.

Approved on August 23, 2021