

HUMACYTE, INC.
POLICY ON FAIR DISCLOSURE TO SECURITIES MARKET PARTICIPANTS

PURPOSE

The purpose of this Policy on Fair Disclosure to Securities Market Participants (the “Policy”) is to provide the employees, directors and officers of Humacyte, Inc. (the “Company”) with guidelines for communicating with its stockholders (where it is reasonable to expect that they will trade on the information), including institutional investors, as well as brokers, dealers, securities analysts, investment advisers, institutional investment managers, investment companies, hedge fund managers and other investment professionals or persons associated therewith (collectively, “Securities Market Participants”). This policy is intended to protect both the Company and such persons from violations of applicable law, including Regulation FD, as well as to guard the confidentiality of proprietary and other sensitive information about the Company and its business prior to its required or otherwise appropriate disclosure.

SCOPE OF POLICY

This policy applies to all Company employees, directors and officers and is intended to complement the Company’s Insider Trading Policy. Except as provided herein, this policy does not apply to the Company’s (i) sanctioned public disclosure of information via a broad, non-exclusionary distribution method, such as filing the information publicly with the SEC, issuing a press release that is widely disseminated via news or wire services or disclosing the information during a properly noticed web-based or other conference call open to the public or (ii) disclosure of material nonpublic information to Securities Market Participants when the disclosure is made (A) to persons covered by an express non-disclosure agreement, (B) to persons owing a duty of trust or confidence to the Company, such as attorneys, accountants, and investment bankers, and (C) in connection with certain registered securities offerings in compliance with Regulation FD.

COMPLIANCE GUIDELINES

I. Overview

Company employees, directors and officers may not disclose material nonpublic information about the Company to Securities Market Participants except as permitted by and in accordance with this policy. Company employees, directors and officers also may not disclose material nonpublic information about the Company to security holders if it is reasonably foreseeable that the security holder would purchase or sell securities on the basis of the information.

II. Authorized Spokespersons

- a. The following individuals or those performing the functions thereof or any of their designees (each, an “Authorized Spokesperson”) are the only persons authorized to communicate on behalf of the Company with Securities Market Participants:
 - Chief Executive Officer;

- Chief Financial Officer;
- Head of Investor Relations;
- Chief Surgical Officer; and
- Chair of the Board of Directors (the “Chair”).

Inquiries from Securities Market Participants received in any department other than the office of an Authorized Spokesperson must be forwarded to the Head of Investor Relations, or, in his or her absence, the Chief Financial Officer.

Any time an Authorized Spokesperson determines to disclose or discuss Company information with anyone, particularly a Securities Market Participant, the Authorized Spokesperson should consult with legal counsel and, if practicable, the other Authorized Spokespersons, to determine whether the information is material and nonpublic. Information is material if there is a substantial likelihood that a reasonable stockholder would consider it important in making a decision to buy, sell or hold a security, or if the information could be viewed as altering the total mix of information available to the stockholder. In short, it is any information that could reasonably affect the price of the Company’s securities. Both positive and negative information may be material. Some examples of material information include:

- quarterly or annual earnings information and guidance, including estimates or revisions;
- discussions, proposals or agreements for a significant merger, acquisition or divestiture;
- threatened litigation or administrative actions, or material developments in such matters;
- significant new or prospective contracts, licensing or collaboration agreements; and
- significant developments or announcements involving the U.S. Food and Drug Administration and any Humacyte products, regulatory applications, or clinical trials.

Nonpublic information is information that is not generally known or available to the public. The Company considers information to be available to the public only when:

- it has been released to the public by the Company through appropriate channels (for example, by means of a press release, Securities and Exchange Commission filing, or a widely disseminated statement from a senior officer); and

- enough time has elapsed to permit the marketplace to absorb and evaluate the information (as a general rule, when two full trading days have lapsed following public disclosure).

Discussing previously disclosed historical information about the Company or facts that are generally known to the public would not be considered a prohibited selective disclosure. However, commenting on or updating previously disclosed information, including information about the Company's earnings, may in certain circumstances constitute disclosure of material nonpublic information. Persons other than Authorized Spokespersons may communicate with Securities Market Participants only if directed to do so by an Authorized Spokesperson as part of the Company's investor relations program, in which case such person will be deemed an Authorized Spokesperson solely for purposes of such communication. Where practical, an Authorized Spokesperson will be present for all such communications.

Directors other than the Chief Executive Officer, the Chair and the Chief Surgical Officer generally will not be designated or authorized to speak on behalf of the Company, except where such communication (i) is intended to comply with requirements imposed upon them by law, including pursuant to the rules and regulations of the SEC or the rules and listing standards of the Nasdaq Stock Market ("Nasdaq"), or (ii) is made pursuant to other Company policies.

- b. Periodic training has been or will be provided to each Authorized Spokesperson regarding compliance with this policy, review of public statements regarding material information and procedures for disclosing non-public information.
- c. Except as specified in this Section II, Company employees, directors and officers are not authorized to communicate with Securities Market Participants and must refer all inquiries from Securities Market Participants to an Authorized Spokesperson or such designee as may be appointed.

III. Timing of Disclosure

As a general matter, the Company has the responsibility to determine the content, form and timing of its public disclosures, consistent with its legal responsibilities and with the best interests of the Company.

The Company will make:

- simultaneous public disclosure of material non-public information that is intentionally disclosed to a Securities Market Participant or stockholder to whom disclosure is subject to Regulation FD; and
- prompt public disclosure (within 24 hours or, if later, by the start of the next day's trading on the Nasdaq Stock Market) of material non-public information that was not

intentionally disclosed (that is, information that the spokesperson did not know, or was reckless in not knowing, was material and non-public).

In the event that a non-intentional disclosure occurs, the senior officer that first learns of the disclosure must immediately contact an Authorized Spokesperson, who will determine whether a selective disclosure has occurred and, if so, devise a disclosure plan that conforms to the time limitations noted above. The Authorized Spokesperson may consult with the Company's outside legal counsel as needed in making determinations under this Policy. When in doubt, an Authorized Spokesperson should avoid answering questions from a Securities Market Participant until he or she receives guidance from the Company's outside legal counsel. If an Authorized Spokesperson realizes that a statement may have been a selective disclosure, the Authorized Spokesperson should seek an express agreement from the recipient to keep the information confidential and to avoid trading on the information until the Company has made any required public disclosure.

Any disclosure by the Company of new material information will be made in accordance with applicable SEC and Nasdaq rules, and when disclosed, will be disclosed in a manner designed for broad non-exclusionary distribution to the public. As the circumstances require, this may involve a website posting, press release, publicly available conference call, webcast or Form 8-K or other disclosure filed or furnished with the SEC.

In connection with any written release disclosing material non-public information regarding the Company's results of operations or financial condition for an annual or quarterly fiscal period that has ended, the Company will furnish the information contained in the press release to the SEC on a Form 8-K simultaneously with, or shortly following, the issuance of the press release. Any "non-GAAP financial measures" included in the press release must be accompanied by the disclosures required by SEC Regulation G.

IV. "Quiet Period" Communications

The Company will observe a "quiet period," beginning on the first day of the first month of each fiscal quarter and ending on the second trading day following the public release of the Company's quarterly financial results for the prior quarter, during which time no formal or informal business discussions will take place between the Company and Securities Market Participants, including with respect to the Company's earnings or its financial condition. However, during the quiet period, (i) upon request of a Securities Market Participant, Authorized Spokespersons may respond to fact-based inquiries related to the Company's business or industry and (ii) Authorized Spokespersons may, on a case-by-case basis, meet with Securities Market Participants or attend investor conferences to discuss the Company's business or industry, *provided* in each case that such communications do not result in disclosure of any material nonpublic information, including previously undisclosed financial results or outlook, and that such communications otherwise comply with this Policy and the Company's Insider Trading Policy, including the trading restrictions set forth therein.

V. Conference Calls and Webcasts

- a. The Company plans to hold quarterly investor conference calls or webcasts related to its most recent quarterly financial and business results, which will be open to the public. The Company will provide advance public notice about such a call or webcast by issuing a press release that provides information about when the event will be held and how to access it. Prior to the conference call or webcast, the Company will (i) furnish its quarterly results press release to the SEC on a Form 8-K, (ii) issue the press release via news or wire services, and (iii) post the press release on the Investor Relations section of its website. The press release must also state the period, if any for which a replay of the webcast will be available.
- b. The Company may also hold investor conference calls or webcasts from time to time on an “ad hoc” basis with respect to significant announcements or developments involving the Company’s business. Advance public notice about such calls or webcasts will be provided to the extent practicable, and the Company intends to make such calls or webcasts simultaneously available on the Investor Relations section of its website.
- c. Where practicable, the Company will provide a replay of investor conference calls and webcasts on the Investor Relations section of its website for a period of at least ten days after each such event. The Company will ensure that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the replay so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

VI. Securities Firm-Sponsored and Other Investor Conferences

Authorized Spokespersons may participate in securities firm-sponsored and other investor conferences, but may only disclose material nonpublic information at such events in compliance with Regulation FD. It will be the Company’s practice to furnish a Form 8-K or issue a press release in conjunction with significant conference presentations and, where practicable, to make Company presentations at such conferences available to the public via the Company’s or a third-party website.

VII. One-on-One Meetings; Other Public Forums

Except to the extent prohibited by this policy, Authorized Spokespersons of the Company may meet privately with Securities Market Participants. Similarly, Authorized Spokespersons (along with other Company representatives) may participate in public forums at which Securities Market Participants may be present, including industry seminars and conferences and annual

stockholder meetings. The Company does not intend to disclose any material nonpublic information during these events except in compliance with Regulation FD.

In advance of any scheduled one-on-one or small-group meetings and telephone calls with a Securities Market Participant, Authorized Spokespersons should request an agenda or a list of questions. In the case of unanticipated questions, an Authorized Spokesperson should feel free to decline to answer and to contact the person asking the question after the Authorized Spokesperson has determined, in consultation with legal counsel where necessary, whether responding to the question would involve the disclosure of material nonpublic information. Similarly, if, during the course of a one-on-one call, an Authorized Spokesperson is asked, or it becomes apparent to the Authorized Spokesperson that he or she will be asked, one or more questions that may solicit material nonpublic information, the Authorized Spokesperson should decline to respond. Until the information has been disclosed in compliance with Regulation FD, an appropriate response for Authorized Spokespersons is “no comment.”

When participating in on-one-one or small-group meetings and telephone calls with the Securities Market Participants, Authorized Spokespersons will decline to answer questions about:

- internal financial projections; and
- any pending significant acquisitions or other similar transactions.

VIII. Guidance

The Company may provide guidance relative to its financial and business goals. All guidance, and changes to or affirmations of guidance, will be provided through public disclosure compliant with Regulation FD, such as widely disseminated press releases, disclosure on Form 8-K or properly noticed conference calls open to the public.

IX. Previously Disclosed Historical or Factual Information; Earnings

In general, an Authorized Spokesperson may refer a Securities Market Participant to previously disclosed historical information about the Company included in the Company’s existing public disclosures or to facts that are generally known. Where an Authorized Spokesperson refers to previously disclosed information, the Authorized Spokesperson should indicate that the information is historical, that the Company has not reviewed the information to determine whether it remains accurate, and that the Company is not undertaking any duty to update the information. Authorized Spokespersons should be aware that there may be circumstances in which commenting on previously disclosed historical or factual information would constitute a disclosure of material nonpublic information.

Information that earnings will be higher or lower than previously indicated should be considered material and may not be discussed with a Securities Market Participant until the Company has made public disclosure of the information in accordance with these guidelines. Likewise, even a confirmation of prior guidance should be considered material.

X. Analyst Models and Reports

No Company representative, including an Authorized Spokesperson, will review or comment on analyst models or reports, except for correction of historical facts therein that are either publicly available or not material.

XI. Responding to Rumors

The Company will not comment on market rumors in the normal course of business. If an Authorized Spokesperson receives an inquiry regarding a rumor, he or she should state only that it is the Company's policy not to comment on rumors. Certain situations may require, such as under stock exchange rules, that an Authorized Spokesperson make a more definitive statement regarding rumors. The Chief Executive Officer or Chief Financial Officer will determine if and when such disclosure is required.

XII. Inadvertent Disclosure of Material Nonpublic Information

If any Company employees, director or officer has reason to believe that material nonpublic information has been disclosed inadvertently during any of the situations or events discussed in this policy or otherwise, such person must immediately notify an Authorized Spokesperson. The Authorized Spokesperson, or any legal counsel designated thereby, will determine whether any public disclosure should be made in accordance with SEC rules and regulations, including the disclosure of such information on Form 8-K no later than (i) 24 hours after discovery of an unintentional disclosure or (ii) prior to the commencement of the next day's trading on Nasdaq, whichever is later.

XIII. Media Communications

Although Regulation FD does not generally apply to communications with the media, it is the Company's policy to publicly disclose material nonpublic information before discussion with members of the media. Company employees, directors and officers other than Authorized Spokespersons must refer all inquiries from the media to an Authorized Spokesperson.

XIV. Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information is considered selective disclosure and would violate this policy unless such social media channel is considered a recognized channel of distribution.

XV. Further Information About This Policy

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to Head of Investor Relations.

XVI. Modifications and Amendments

This policy may be amended or otherwise modified at any time by the Company's Board of Directors.

Approved on August 23, 2021