

Denali Therapeutics Inc.
Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics (“Code”) is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents Denali files with or submits to the U.S. Securities and Exchange Commission and in our other public communications;
- compliance with applicable laws, rules and regulations;
- the prompt internal reporting of violations of this Code;
- accountability for adherence to this Code; and
- Denali’s core values of integrity, unity in purpose, can do and continuous improvement.

This Code applies to all directors, officers and employees of Denali and its subsidiaries, who, unless otherwise specified, will be referred to jointly as employees. Agents and contractors of Denali are also expected to read, understand and abide by this Code.

This Code should help guide your conduct in the course of our business. However, many of the principles described in this Code are general in nature, and the Code does not cover every situation that may arise. Use common sense and good judgment in applying this Code. **If you have any questions about applying the Code, it is your responsibility to seek guidance.**

This Code is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply. The Code is intended to supplement, not replace, the employee handbook and the other policies and procedures of Denali. Denali is committed to continuously reviewing and updating our policies and procedures. Denali therefore reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

Your Responsibilities

- You are expected to read and understand this Code.
- You must uphold these standards in day to day activities and comply with all applicable policies and procedures in the Code.
- Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and promptly report violations or suspected violations of this Code. Please refer to “Reporting Violations” for more information.
- You must cooperate with investigations into possible Code violations and be truthful and forthcoming in the course of these investigations.
- Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other company policies, or against any person who is assisting in good faith in any investigation or process with respect to such a violation, is prohibited.
- In trying to determine whether any given action is appropriate, keep these steps in mind:
 - obtain all relevant facts;
 - assess the responsibilities and roles of those involved;
 - using your judgment and common sense, evaluate whether the action seems unethical or improper; and

- seek guidance.

If you are unsure about any situation or any provision of the Code or any other related policy, discuss the matter with your manager or Human Resources.

General Standards of Conduct

Build Trust and Credibility

The success of Denali is dependent on the trust and confidence we earn from our employees, stockholders, external partners and patients. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for Denali? Will it help create a working environment in which Denali can succeed over the long term? Is the commitment I am making one I can follow through with? The only way to maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. Denali is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success.

Denali is an equal employment/affirmative action employer and makes employment decisions on the basis of merit and business needs. Denali is committed to providing a workplace that is free of discrimination of all types and strictly prohibits abusive, offensive or harassing behavior of any kind, including harassment on the basis of race, color, veteran status, religion, gender, sex, sexual orientation, age, mental or physical disability, medical condition, national origin, marital status or any other characteristics protected under federal or state law or local ordinance. Any employee who feels harassed or discriminated against, or observes harassment or discrimination, should report the incident to his or her manager or to Human Resources.

Create an Environment of Open and Honest Communication

At Denali, everyone should feel comfortable to speak their mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. Employees are encouraged, in the first instance, to address such issues with their managers or Human Resources, as most problems can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager or Human Resources, Denali's Chief Executive Officer does operate with an open-door policy.

Denali will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, we will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Uphold the Law

Denali's commitment to integrity begins with complying with laws, rules and regulations where we do business. All employees, agents and contractors have a duty to comply with applicable law and to act in an honest and ethical manner. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles.

You are responsible for complying with all laws, rules, regulations and regulatory orders applicable to the conduct of our business. If you are located or engaging in business outside of the United States, you must comply with laws, rules, regulations and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. export rules and regulations, in addition to the applicable laws of other jurisdictions. If compliance with the Code should ever conflict with law, you must comply with the law. You should undertake to acquire knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers and to know when to seek advice from managers or other appropriate personnel. In some instances, this may include knowing and understanding legal requirements related to antitrust, privacy and data breach, government contracting, export controls, and/or immigration compliance. Violations of laws, rules, regulations and orders may subject you to

individual criminal or civil liability, in addition to discipline by Denali. Violations may also subject Denali to civil or criminal liability or the loss of business. If you are unsure of whether a contemplated action is permitted by law or Denali policy, you should seek the advice from the resource expert. You are responsible for preventing violations of law and for speaking up if you see possible violations.

Because of the nature of our business, some legal requirements warrant specific mention here:

FDA regulations set the standard for Denali making safety and efficacy claims about Denali's products. All statements, promotional or otherwise, must be fair and balanced and consistent with approved product labeling. Denali may only promote products for approved uses. Promotion to healthcare professionals for unapproved uses or to those who do not treat patients for whom a product is labeled will be viewed by government regulators as illegal "off-label promotion." Denali may respond to questions from healthcare professionals about information that is outside approved product labeling, but only if the questions are unsolicited and the answers are scientific, balanced, non-misleading and respond to the specific request. Employees may not solicit or accept compensation (monetary or in-kind) for the distribution of Denali's products or promotional materials from anyone other than Denali.

The protection of patients' and others' privacy is an important goal of Denali. Individual patients' health information is very sensitive, and we as well as our customers and collaborators have obligations under federal and state law to protect the privacy of such information.

Denali works with various outside vendors to perform certain research, development and commercial activities. These vendors must comply with all applicable federal healthcare program and FDA requirements. Any employee who is responsible for such vendor's activities must ensure that the vendor understands that, in performing services on behalf of Denali, they must adhere to the same high standards to which Denali is held. Employees who are concerned that a vendor is not conducting its activities in compliance with Denali's policies and procedures should report compliance concerns to their manager.

Health and Safety

Denali is dedicated to maintaining a healthy environment. Safety guidelines have been designed to educate and train you on safety in the workplace, and Denali is committed to following such guidelines and training. You are responsible for using good judgment to help ensure a safe and healthy workplace for all employees. If you would like to further review this information, please visit our EH&S tab located on Denali NOW intranet or inquire with Human Resources.

Avoid Conflicts of Interest

Conflicts of Interest Overview

You must avoid any relationship or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your job. At times, you may be faced with situations where the business actions you take on behalf of Denali may conflict with your own personal or family interests. Your decisions and actions in the course of your employment with Denali should be based on the best interests of Denali, and not based on personal relationships or benefits. You should seek to avoid situations where your personal activities and relationships conflict, or appear to conflict, with the interests of Denali, except under guidelines approved by the Board of Directors. This includes situations where you may have or appear to have an indirect conflict through, for example, a significant other or a relative or other persons or entities with which you have a business, social, familial, personal or other relationship. A conflict may also arise when you take actions or have interests that make it difficult for you to perform your work for Denali objectively and effectively. You must disclose to your manager any interest that you have that may, or may appear to, conflict with the interests of Denali.

Several additional examples of ways in which conflicts of interest could arise are as follows:

- being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with Denali;
- hiring or supervising family members or closely related persons;
- serving as a board member for an outside commercial company or organization;
- owning or having a substantial interest or having a financial interest in a competitor, supplier or contractor;

- having a personal interest, financial interest or potential gain in any Denali transaction;
- placing company business with a firm owned or controlled by a Denali employee or his or her family;
- having a personal interest in an opportunity for which you used Denali's property or information;
- accepting gifts, discounts, favors, services or an improper benefit from a customer/potential customer, competitor or supplier as a result of your position at Denali; or
- accepting a loan from Denali.

Guidance and Approvals

Determining whether a conflict of interest exists is not always easy to do. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers and Human Resources or our Chief Financial Officer. Denali may at any time rescind prior approvals to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in the best interest of Denali.

Responsibilities to our Customers, Suppliers and Competitors

Overview

You must respect the rights of, and deal fairly with, Denali's customers, suppliers, business partners and competitors in compliance with law. You must not take unfair advantage of anyone through deception, misrepresentation, manipulation, coercion, abuse of privileged information or any intentional unfair business practice.

Gifts, Gratuities and Business Courtesies

Denali is committed to competing solely on the merit of our products and services, and you may not receive any improper benefit as a result of your position with Denali. You should avoid any actions that create a perception that favorable treatment of outside entities by Denali was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, services, reimbursements, loans, entertainment, favors or other benefits or items of value from persons or companies with whom Denali does or may do business. Denali will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Denali or its customers, create the appearance of impropriety or would cause embarrassment or reflect negatively on Denali's reputation.

You should avoid providing or accepting any cash payment or other business amenity that could be construed as a bribe or payoff. All company funds expended for business amenities must be accurately recorded in Denali's books and records. For additional details on policies and practices relating to gifts and entertainment and the propriety of such gifts when dealing with foreign officials or foreign commercial entities, please see Denali's Global Anti-Corruption Policy. We encourage you to contact our Chief Financial Officer, Human Resources or designated legal personnel if you have any questions as to whether a business amenity is permissible.

Accepting Business Courtesies or Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion; or
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).

In some business situations outside of the United States, it is customary and lawful for business executives to present gifts to representatives of their business partners. Most business courtesies offered to you in the course of your employment are offered because of your position at Denali. Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when Denali is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Denali business. You should not feel any

entitlement to accept and keep a business courtesy. These gifts may be of more than a nominal value, and under the circumstances, returning the gifts or paying for them may be an affront to the giver. If you find yourself in such a situation, you must report the gift to the Chief Financial Officer and/or Human Resources. In some cases, you may be required to turn the gift over to Denali.

Meals, Refreshments and Entertainment

You may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- they are not inappropriately lavish or excessive;
- the courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity;
- the courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future; or
- the employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

Offering Business Courtesies

Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon Denali. You should not authorize, offer, promise or give, or solicit or accept, money, gifts, entertainment, privileges, gratuities, benefits or other items of value intended to improperly influence, directly or indirectly, any business decision or that otherwise violate law or create the appearance of impropriety. The offering or acceptance of improper payments when dealing with foreign officials or commercial entities abroad can also result in violations of the Foreign Corrupt Practices Act, the United Kingdom Bribery Act and other foreign laws and regulations prohibiting corruption and commercial bribery. Denali's Global Anti-Corruption Policy sets forth in greater detail Denali's policies and practices regarding these payments. An employee may never use personal funds or resources to do something that cannot be done with Denali resources. Accounting for business courtesies must be done in accordance with approved company procedures. You should contact our Chief Financial Officer, Human Resources or designated legal personnel if you have any questions as to whether a payment is proper.

Other than to our government customers, for whom special rules apply, you may provide nonmonetary gifts (i.e., company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- the practice does not violate any law or regulation or the standards of conduct of the recipient's organization;
- the business courtesy is consistent with industry practice, is infrequent in nature and is not lavish; and
- the business courtesy is properly reflected on the books and records of Denali.

Selecting Suppliers

Denali's policy is to select suppliers based on the merits of their products, services and business practices and to purchase supplies based on need, quality, service, price and other terms and conditions of sale. You may not establish a business relationship with any supplier if you know or have reason to know that its business practices violate applicable laws.

Handling the Nonpublic Information of Others

It is important that you respect the property rights of others. You will not acquire or seek to acquire by improper means the materials, products, intellectual property or other proprietary, nonpublic or confidential information or other assets of anyone, including suppliers, customers, business partners and competitors. You must respect the copyrights of others and may not use software, services, or other copyrighted material, if doing so would violate the rights of a copyright holder or exceed the terms of a license. You may not coerce or improperly induce past or present employees of other companies to disclose proprietary or nonpublic information of their former or other employers.

You must handle the nonpublic information of others responsibly and in accordance with our agreements with them. Nonpublic information of others includes notes, reports, conclusions and other materials prepared by a company employee based on the nonpublic information of others. You should not knowingly accept information offered by a third party, including a customer, supplier or business partner, that is represented as nonpublic, or that appears from the context or circumstances to be nonpublic, unless an appropriate nondisclosure agreement (“NDA”) has been signed with the party offering the information. You should contact our Chief Financial Officer, Human Resources or designated legal personnel to coordinate the appropriate execution of NDAs on behalf of Denali.

Even after a nondisclosure agreement is in place, you should accept only the information that is necessary or appropriate to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate an agreement. If more detailed or extensive information is offered and it is not necessary or appropriate for your immediate purposes, it should be refused. If any such information is inadvertently received, it should be transferred to our Chief Financial Officer, Human Resources or designated legal personnel for appropriate disposition. Once you have received nonpublic information, you should use all reasonable efforts to abide by the terms of the relevant nondisclosure agreement, including any obligations with respect to the return or destruction of the nonpublic information, limit the use of the nonpublic information to the purpose for which it was disclosed and disseminate the nonpublic information only to those other company employees, agents or contractors with a need to know the information to perform their jobs for Denali, as may be set forth in the relevant NDA.

Competition

Denali is dedicated to ethical, fair and vigorous competition. Once we obtain any required approvals, we will market Denali products and services based on their merit, quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not unlawfully cooperate or coordinate our activities with our competitors. Our commitment to fairness includes respecting the rights of our competitors to compete lawfully in the marketplace and abiding by all applicable laws in the course of competing.

Most countries have well developed bodies of law designed to encourage and protect free and fair competition. These laws are broad and far-reaching and regulate Denali’s relationships with its distributors, suppliers and customers. Competition laws generally address the following areas: pricing practices (including predatory pricing, price fixing and price discrimination), discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination and many other practices.

Competition laws also govern, usually quite strictly, relationships between Denali and its competitors. Collusion among competitors is illegal, and the consequences of a violation are severe. You must not enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts or other terms or conditions of sale; profits or profit margins; costs; allocation of product, customers, markets or territories; limitations on production or supply; boycotts of customers or suppliers; or bids or the intent to bid, or even discuss or exchange information on these subjects. Additionally, you must not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for Denali, or the sales of our products or services.

To ensure that Denali complies fully with these laws, you should have a basic knowledge of them and should promptly involve our Chief Financial Officer, Human Resources or designated legal personnel when questionable situations arise.

Set Metrics and Report Results Accurately

Accurate Public Disclosures

Denali files reports and other documents with regulatory authorities, including the U.S. Securities and Exchange Commission and the NASDAQ Stock Market. In addition, from time to time Denali makes other public communications, such as issuing press releases. Individuals involved in the preparation of public reports and communications must use all reasonable efforts to comply with our disclosure controls and procedures, which are designed to ensure full, fair, accurate, timely and understandable disclosure in our public reports and communications. Depending upon your position with Denali, you may be called upon to provide information to help assure that Denali’s public reports and communications are complete, fair, accurate, timely and understandable. You are expected to use all reasonable efforts to provide complete, accurate, objective, relevant, timely and understandable answers to inquiries related to Denali’s public disclosures. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. You should inform our Chief Financial Officer, Human Resources or designated legal personnel if you learn that information in any filing or public communication

was materially misleading at the time it was made, if you become aware of any material information you believe should be disclosed to the public or if subsequent information would affect a similar future filing or public communication. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the Audit Committee of the Board of Directors.

Promote Substance Over Form

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away. At Denali, we must have the courage to tackle the tough decisions and make difficult choices, secure in the knowledge that Denali is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we should do so. Although Denali's guiding principles cannot address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

Financial Reporting

Overview

As a public company, we are required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards and to have appropriate internal controls and procedures to ensure that our accounting and financial reporting complies with law. All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with Denali's and other applicable accounting principles. We must not improperly influence, manipulate or mislead any unauthorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Denali books, records, processes or internal controls. The integrity of our financial transactions and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, security holders and other stakeholders.

Compliance with Rules, Controls and Procedures

It is important that all transactions are properly recorded, classified and summarized in our financial statements, books and records in accordance with our policies, controls and procedures, as well as all generally accepted accounting principles, standards, laws, rules and regulations for accounting and financial reporting. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and Denali's financial and accounting policies, controls and procedures. This includes ensuring that all bookkeeping and records comply with the Foreign Corrupt Practices Act where applicable, as explained in greater detail in Denali's Global Anti-Corruption Policy. If you are a vice president level employee or higher, you should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

Accuracy of Records and Reports

It is important that those who rely on records and reports—managers and other decision makers, creditors, customers and auditors—have complete, accurate and timely information. False, misleading or incomplete information undermines Denali's ability to make good decisions about resources, employees and programs and may, in some cases, result in violations of law. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy.

We all share the responsibility of maintaining accurate records and reports. Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind—a voucher, time sheet, invoice or expense report. In addition, most employees have involvement with product or administrative activities or performance evaluations, which can affect our reported financial condition or results. Therefore, Denali needs you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

Intentional Misconduct

You may not intentionally misrepresent Denali's financial performance or otherwise intentionally compromise the integrity of Denali's reports, records, policies and procedures. For example, you may not:

- report information or enter information in Denali's books, records or reports that fraudulently or intentionally hides, misrepresents or disguises the true nature of any financial or non-financial transaction or result;
- establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose;
- enter into any transaction or agreement that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses;
- intentionally misclassify transactions as to accounts, business units or accounting periods; or
- knowingly assist others in any of the above.

Dealing with Auditors

Our auditors have a duty to review our records in a fair and accurate manner. We must cooperate with independent and internal auditors in good faith and in accordance with law. In addition, we must not fraudulently induce or influence, coerce, manipulate or mislead our independent or internal auditors regarding financial records, processes, controls or procedures or other matters relevant to their engagement. You may not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax or other services, including consulting, without written approval from our Chief Financial Officer and the Audit Committee of the Board of Directors.

Obligation to Investigate and Report Potential Violations

You should make appropriate inquiries in the event you may see, for example:

- financial results that seem inconsistent with underlying business performance;
- inaccurate financial records, including travel and expense reports, time sheets or invoices;
- the circumventing of mandated review and approval procedures;
- transactions that appear inconsistent with good business economics;
- the absence or weakness of processes or controls; or
- persons within Denali seeking to improperly influence the work of our financial or accounting personnel, or our external or internal auditors.

Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and Denali and can lead to a loss of public faith in Denali. Each one of us is required to promptly report any case of suspected financial or operational misrepresentation or impropriety.

Keeping the Audit Committee Informed

The Audit Committee plays an important role in ensuring the integrity of our public reports. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the Audit Committee of the Board of Directors. In particular, our Chief Executive Officer and senior financial officers such as our Chief Financial Officer, Head of Corporate Finance and Group Leader, Finance, should promptly bring to the attention of the Audit Committee any information of which he or she may become aware concerning, for example:

- the accuracy of material disclosures made by Denali in its public filings;
- material weaknesses or significant deficiencies in internal control over financial reporting;
- any evidence of fraud that involves an employee who has a significant role in Denali's financial reporting, disclosures or internal controls or procedures; or

- any evidence of a material violation of the policies in this Code regarding financial reporting.

Safeguarding Company Assets

Overview

All of Denali's employees, agents and contractors are responsible for the proper use of company assets. This responsibility applies to all of Denali's assets, including your time, work and work product; cash and accounts; physical assets such as inventory, equipment, vehicles, computers, systems, facilities and supplies; intellectual property, such as patents, copyrights, trademarks, inventions, technology and trade secrets; and other proprietary or nonpublic information. You should use all reasonable efforts to safeguard company assets against loss, damage, misuse or theft, be alert to situations that could lead to loss, damage, misuse or theft of company assets and report any loss, damage, misuse or theft as soon as it comes to your attention. You must not use, transfer, misappropriate, loan, sell or donate company assets without appropriate authorization. You must take reasonable steps to ensure that Denali receives good value for company funds spent, and you may not use company assets in a manner that would result in or facilitate the violation of law. Additionally, you should use and safeguard assets entrusted to Denali's custody by customers, suppliers and others in the same manner as company assets.

Confidential and Proprietary Information

Integral to Denali's business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. In the course of your involvement with Denali, you may come into possession of confidential and proprietary information that has not been disclosed or made available to the general public. Confidential and proprietary information includes such things as:

- Denali's research and development program and commercial product information and data;
- pricing, financial data and projections, including but not limited to, expenses, sales bookings and pipelines;
- proprietary and technical information, such as trade secrets, patents, inventions, product plans and customer lists;
- information regarding corporate developments, such as business strategies, plans for acquisitions or other business combinations, partnerships, collaborations or other strategic transactions, divestitures, major contracts, expansion plans, financing transactions and management changes;
- clinical and regulatory information;
- personal information about employees; and
- customer names/addresses or nonpublic information about other companies, including current or potential customers, suppliers, vendors and others.

If you have any questions as to what constitutes nonpublic information, please consult our Chief Financial Officer, Human Resources or designated legal personnel.

All nonpublic information must only be used for company business purposes. We will not disclose Denali's confidential and nonpublic information without a valid business purpose and proper authorization. You have an obligation to use all reasonable efforts to safeguard Denali's nonpublic information. You may not disclose nonpublic information to anyone outside of Denali, except when disclosure is required by law or when disclosure is required for business purposes and appropriate steps have been taken to prevent misuse of that information. This responsibility includes not disclosing nonpublic information in Internet discussion groups, chat rooms, bulletin boards or other electronic media. You shall not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to Denali, its securities, business operations, plans, financial condition, results of operations or any development plan. You should be particularly vigilant when making presentations or proposals to customers or potential collaborators to ensure that our presentations do not contain material nonpublic information. In cases where disclosing nonpublic information is required or necessary, you should coordinate with our Chief Financial Officer, Human Resources or designated legal personnel. The misuse of nonpublic information is contrary to company policy and may also be a violation of law. Each employee is required to sign an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement or equivalent agreements that address the use and disclosure of confidential information of Denali.

Notwithstanding the foregoing, note that nothing in this Code prohibits you from engaging in any “Protected Activity.” “Protected Activity” means filing a charge, complaint or report or otherwise communicating with or participating in any investigation or proceeding that may be conducted by a state, federal, local or other governmental agency, including the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission and the National Labor Relations Board (“Government Agencies”). In connection with such Protected Activity, you are permitted to disclose documents or other information as permitted by law and without giving notice to or receiving authorization from Denali. In making any such disclosures or communications, you must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Denali’s nonpublic or confidential information to any parties other than the relevant Government Agencies. “Protected Activity” does not include the disclosure of any of Denali’s attorney-client privileged communications. Any language in any other agreements that you have entered into with Denali regarding your right to engage in Protected Activity that conflicts with or is contrary to this paragraph is superseded by the language in this paragraph.

Prohibition on Insider Trading

You may not directly or indirectly—through, for example, significant others, family members or controlled entities—buy or sell stocks or other securities of Denali or any other company based on nonpublic information obtained from your work at Denali. In addition, you may not “tip” others by providing them nonpublic information under circumstances that suggest that you were trying to help them make an investment decision. These obligations are in addition to your obligations with respect to nonpublic information generally, as discussed above.

Under U.S. securities laws, it is unlawful for any person who has “material” nonpublic information about a company to trade in the stock or other securities of that company or to disclose such information to others who may trade. Material nonpublic information is information about a company that is not known to the general public and that a typical investor would consider important in making a decision to buy, sell or hold securities. Violations of U.S. securities laws may result in civil and criminal penalties, including disgorgement of profits, civil judgments, fines and jail sentences. You should be aware that stock market surveillance techniques are becoming increasingly sophisticated, and the probability that U.S. federal or other regulatory authorities will detect and prosecute even small level trading is significant. Insider trading rules are strictly enforced, even in instances when the financial transactions seem small.

You may not make an unauthorized disclosure of any nonpublic information acquired in the course of your service with Denali or misuse material nonpublic information in securities trading. Any such actions will be deemed violations of Denali’s Insider Trading Policy. All employees should be familiar with Denali’s policy regarding insider trading. If you have any questions at all regarding trading in Denali’s securities, contact our Chief Financial Officer or designated legal personnel for guidance.

Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all Denali policies and guidelines, as well as all regulatory and legal requirements. Records include paper documents, email, compact discs, computer hard drives (including USB drives), floppy disks, microfiche, microfilm and all other recorded information, regardless of medium or characteristics. All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with Denali’s and other applicable accounting principles. You must not improperly influence, manipulate or mislead any unauthorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Denali books, records, processes or internal controls. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and Denali.

You should consult with our Chief Financial Officer or designated legal personnel regarding the retention of records in the case of actual or threatened litigation or government investigation. Our Chief Financial Officer or designated legal personnel will notify you if a legal hold is placed on records for which you are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. Our Chief Financial Officer or designated legal personnel determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which you are responsible, you must preserve and protect the necessary records in accordance with instructions from our Chief Financial Officer or designated legal personnel. Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance. A legal hold remains effective until it is officially released in writing by our Chief Financial Officer or designated legal personnel. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with our Chief Financial Officer or designated legal personnel.

Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Employees and those who represent Denali are trusted to behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use. Generally, you should not use company equipment such as computers, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity, except for company-requested support to nonprofit organizations. Additionally, you should not solicit contributions or distribute non-work related materials during work hours.

In order to protect the interests of the Denali network and our fellow employees, Denali reserves the right to monitor or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or Denali's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Questions about the proper use of company resources should be directed to your manager and Human Resources.

Media Inquiries, Public Communication & Social Media

From time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to our Chief Financial Officer or Chief Executive Officer. You may not communicate externally on behalf of Denali unless you are authorized to do so. Denali has established specific policies regarding who may communicate information to the public, the press, market professionals (such as securities analysts, institutional investors, investment advisors, brokers and dealers) and security holders on behalf of Denali. No one may issue a press release without first consulting with our Chief Financial Officer or Chief Executive Officer. Please refer to Denali's External Communications Policy for further information.

You should refrain from representing, making statements and/or comments related to Denali through social media outlets. This includes, but is not limited to: Twitter, LinkedIn, Facebook, Instagram, Snapchat, associations and industry blogs. Please also ensure that you have properly represented yourself on any domains with reference to your title and/or responsibilities in accordance with your new hire agreement.

Working with Governments

Overview

Special rules govern our business and other dealings with governments. Employees, agents and contractors of Denali should use all reasonable efforts to comply with all applicable laws and regulations governing contact and dealings with governments, government employees and public officials. If you deal with governments, government employees or public officials, you should undertake to understand the special rules that apply. If you have any questions concerning government relations, you should contact our Chief Financial Officer or designated legal personnel.

Government Contracts

You should use all reasonable efforts to comply with all relevant laws and regulations that apply to government contracting. You should refer any contract with any governmental entity to our Chief Financial Officer or designated legal personnel for review and approval.

Requests by Regulatory Authorities

You must cooperate with appropriate government inquiries and investigations in accordance with law. It is important, however, to protect the legal rights of Denali with respect to its nonpublic information. All government requests for company information, documents or investigative interviews should be referred to our Chief Financial Officer or designated legal personnel. You should work with our Chief Financial Officer or designated legal personnel in responding to requests by regulatory authorities to ensure appropriate responses and to avoid inappropriate disclosure of attorney-client privileged materials, trade secret information or other nonpublic information. This policy should not be construed to prevent an employee from engaging in Protected Activity (as defined above).

Improper Payments to Government Officials

You may not offer any payment or business amenity to a public official or a government employee if doing so could reasonably be construed as having any connection with Denali's business, even if it has a nominal value or no value at all. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. You should contact our Chief Financial Officer or designated legal personnel for guidance.

Whether you are located in the United States or abroad, you are also responsible for fully complying with the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act makes it illegal to offer, pay, promise to pay or authorize to pay any money, gift or other item of value to any foreign official, political party or candidate to assist Denali or another to obtain or retain business. The Foreign Corrupt Practices Act forbids doing indirectly, such as through an agent, reseller or consultant, what it would be illegal to do directly. All managers and supervisory personnel are expected to monitor continued compliance with the Foreign Corrupt Practices Act. If you have questions or concerns about the Foreign Corrupt Practices Act, please refer to Denali's Global Anti-Corruption Policy or contact our Chief Financial Officer or designated legal personnel.

Political Contributions

Denali reserves the right to communicate its position on important issues to elected representatives and other government officials. It is Denali's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. Denali's assets—including company funds, employees' work time and company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval.

Lobbying

You must obtain approval from our Chief Financial Officer for any work activity that requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation. Work activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials on behalf of Denali. Preparation, research and other background activities that are done in support of such lobbying communication are also covered by this policy even if the communication ultimately is not made.

Trade Restrictions

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to deemed exports from the United States and to deemed exports of products from other countries when those products contain U.S. origin components or technology. For example, software created in the United States is subject to these regulations even if duplicated and packaged abroad. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States or access by foreign nationals to certain technology may constitute a controlled export. Our Chief Financial Officer or designated legal personnel can provide you with guidance on which countries are prohibited destinations for company products or whether a proposed technical presentation or the provision of controlled technology to foreign nationals may require a U.S. government license.

Immigration Laws

The United States and other countries impose restrictions on non-citizens visiting or working in the country. In many instances visas or work permits must be obtained from the government. You are responsible for complying with all applicable immigration laws. If you have any uncertainty concerning the requirements of the law, you should consult with our Head of Human Resources or designated legal personnel before working in, or travelling to, a country of which that person is not a citizen, or authorizing any person to do so.

Accountability and Acknowledgement

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. All employees will receive a copy of this Code at the time they join Denali and will receive periodic updates. Agents and contractors should also be provided with a copy of the Code. If you are concerned whether the standards are being met or are aware of violations of the Code, you must contact our Chief Financial Officer, Human Resources or designated legal personnel. Denali takes seriously the

standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the Denali guiding principles, this Code and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a company meeting?
- How would it look if it made the headlines?
- Am I being loyal to the company and myself?
- Is this the right thing to do?

All new employees must sign an acknowledgment form confirming that they have read the Code and that they understand and agree to comply with its provisions. An electronic signature will be sufficient in this regard. Signed acknowledgment forms will be kept in your personnel file. Failure to read the Code or to sign an acknowledgement form does not excuse any person from the terms of the Code.

Approvals and Waivers

Except as otherwise provided in this Code, the Board of Directors or the Audit Committee must review and approve any matters requiring special permission under this Code for a member of the Board of Directors or an executive officer. Except as otherwise provided in this Code, the Chief Financial Officer must review and approve any matters requiring special permission under this Code for any other employee, consultant, contractor, or other agent.

Any waiver of any provision of this Code for a member of the Board of Directors or an executive officer must be approved in writing by the Board of Directors or the Audit Committee and promptly disclosed, along with the reasons for the waiver, to the extent required by law or regulation. Any waiver of any provision of this Code with respect to any other employee, agent, or contractor must be approved in writing by the Chief Financial Officer.

Copies of approvals and waivers will be retained by Denali.

Notwithstanding the foregoing, the terms of this Code may be varied by contract in the case of a consultant, contractor, or other agent.

Reporting Violations

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her manager or to the whistleblower hotline, by e-mail at: <https://navexglobal.force.com/customers> or by phone at: (844) 208-2253. Denali has established this toll-free telephone number where you can leave a recorded message about any violation or suspected violation of this Code. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish. Additionally, if you wish to remain anonymous, you may send an anonymous letter addressed to the Human Resources at 151 Oyster Point Blvd., 2nd Floor, South San Francisco, CA 94080. You may report such conduct openly or anonymously without fear of retaliation. Denali will not discipline, discriminate against or retaliate against any employee or contractor who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or any employee or contractor who cooperates in any investigation or inquiry regarding such conduct. Any manager who receives a report of a violation of this Code must immediately inform the Head of Human Resources.

If your concerns relate to accounting, internal controls or auditing matters, or if the Chief Financial Officer or other designated contact is implicated in any violation or suspected violation, you may also contact the Audit Committee of the Board of Directors at 151 Oyster Point Blvd., 2nd Floor, South San Francisco, CA 94080, ATTENTION: Audit Committee of Denali Therapeutics Inc. If you wish to remain anonymous, send an anonymous letter the Audit Committee or make a submission by calling Denali's anonymous hotline. Please also refer to Denali's Whistleblower Policy for additional information.

Investigations

The Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board of Directors or executive officers. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action.

Subject to the general authority of the Board of Directors to administer this Code, our Chief Financial Officer, Head of Human Resources or designated legal personnel will be responsible for investigating violations and determining appropriate disciplinary action for other employees, agents and contractors. Our Chief Financial Officer, Head of Human Resources or designated legal personnel may designate others to conduct or manage investigations on their behalf and recommend disciplinary action. Our Chief Financial Officer, Head of Human Resources or designated legal personnel will periodically report Code violations and the corrective actions taken to the Board of Directors or its designated committee. The Board of Directors reserves the right to investigate violations and determine appropriate disciplinary action on its own and to designate others to do so in place of, or in addition to, our Chief Financial Officer, Head of Human Resources or designated legal personnel.

Denali will promptly investigate any suspected violations. A person suspected of violating the Code may be suspended with or without pay while an investigation is conducted. Denali will follow local grievance procedures in jurisdictions where such procedures apply.

Disciplinary Action

Denali will take appropriate action against any employee, agent or contractor whose actions are found to violate the Code. Moreover, any manager who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action. Disciplinary actions may include, at Denali's sole discretion, oral or written reprimand, warnings, suspension without pay, demotions, reductions in salary, immediate termination of employment or business relationship or any other disciplinary action or combination of disciplinary actions as deemed appropriate to the circumstances. A record of the disciplinary action will be retained in the employee's personnel file.

In determining what disciplinary action is appropriate in a particular case, Denali will take into account all relevant information, including the nature and severity of the violation, any history of warnings and violations, whether the violation appears to have been intentional or inadvertent and whether the violator reported his or her own misconduct. Denali will strive to enforce the Code in a consistent manner while accounting for all relevant information. Where Denali has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Certain violations of this Code may also be subject to civil or criminal prosecution by governmental authorities and others. Where laws have been violated, Denali's remedial actions may include reporting violators to the appropriate authorities.

Additional Information

Nothing in this Code creates or implies an employment contract or term of employment. Employment at Denali is employment at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by the employee or Denali. Nothing in this Code shall limit the right to terminate employment at-will.

The policies in this Code do not constitute a complete list of company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

**ACKNOWLEDGMENT
CODE OF BUSINESS CONDUCT AND ETHICS**

I acknowledge that I have received and read Denali Therapeutics' Code of Business Conduct and Ethics.

I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and understand that there may be additional standards, policies, procedures and laws relevant to my position.

I agree to comply with the Code of Business Conduct and Ethics.

I acknowledge that if I have questions concerning the meaning or application of the Code of Business Conduct and Ethics, any company policies or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my manager, the Human Resources Department, the Chief Financial Officer or other relevant individuals or departments.

I acknowledge that neither this Acknowledgement nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by Denali Therapeutics or to constitute an employment contract.

(print name)

(signature)

(date)

Please review and sign, and return this form to the Human Resources Department.