

## CODE OF CONDUCT POLICY

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The purpose of the company's Code of Conduct is to document and communicate an expectation of ethical behaviour for all employees, executives, directors, consultants and contractors ("employees") of Arovella Therapeutics Ltd and its subsidiaries ("Arovella").

Arovella expects that all Directors, senior executives and employees will act honestly and with high standards of personal integrity.

The Code of Conduct is a framework within which all employees are expected to operate under or abide by. It identifies and addresses a number of specific issues however, it should not be regarded as a complete list of all compliance issues. Instead, the Code of Conduct should act as a guide that applies to all that we do whilst affiliated in any such way with Arovella.

Responsibility for ethical conduct is a personal responsibility and every employee will be held accountable for his or her own conduct. Questions about specific ethical or compliance issues should be directed to your direct Manager or a Senior Manager in all instances.

The Code of Conduct should be read in conjunction with Our Values (Attachment 1)

The Code of Conduct is outlined as follows:

Arovella is a publicly listed company and as such must adhere to a high standard of corporate governance. As a representative of Arovella, you must at all times adhere to this standard, by utilising this code of conduct as a guide, keeping yourself informed of policies and procedures and seeking assistance from management should you require further clarification or further guidance. As a team member, you acknowledge and understand the following responsibilities set by Arovella:

### **i. Mutual courtesy and respect**

You will respect and treat with due courtesy all people you interact with as a representative of Arovella. This includes fellow team members, shareholders, suppliers, clients and any other persons you come in contact with during your employment with Arovella. You must endeavour to understand, and give due acknowledgement to, the perceptions of those affected by your work, your actions, your appearance as well as your attitude.

### **ii. Compliance**

At all times you are required to abide by Australian Federal and State legislations. You are also required to comply with Arovella's Quality System and its Quality Manual (FA0009), its Policies and Procedures, details of which are available through the company's files and will be discussed with you in detail during induction and training sessions.

### **iii. Fair and ethical conduct**

You must not attempt to influence or instruct any person to take any action which would involve a breach of this Code of Conduct or any of Arovella's policies and procedures.

### **iv. Arovella's management team**

Arovella's management team and team members, who have been placed in positions of authority, are entitled to your full cooperation.

### **Personal and professional conduct**

At all times as a representative of Arovella you must maintain a high standard of personal and professional conduct. While you are at work or representing Arovella including overseas or interstate you are a direct reflection of the company's values and standards and therefore must ensure you do not bring your name, as well as Arovella's, into disrepute. Always exercise good judgment in your interactions and

communications with your colleagues, shareholders, clients and suppliers.

Ensure you treat everyone with the respect and courtesy as you would expect in return. Team members are required to act in an ethical manner while promoting the best interests of the company. Team members should not be unduly influenced by relationships with ex-employees or Managers no longer associated with Arovella, and must report all business gifts to their direct manager.

You must not accept bribes or any other unlawful or unethical payments or inducements. All gifts and acceptance of business courtesies and facilitation payments must be reported to the CEO.

#### **v. Equal employment opportunities and diversity**

Arovella is an equal opportunity employer and is committed to the principles of Equal Employment Opportunity (Policy HR0004) and gender diversity (Policy HR0012). All team members are encouraged to take advantage of the rich opportunities that come with working in an environment that encourages such diversity.

Arovella complies with all applicable laws and is in full support of preventing and eliminating discrimination against any applicant or employee on the grounds of, but not limited to, ethnicity, age, religious beliefs, gender, marital status, family responsibilities, pregnancy/potential pregnancy, disability and/or sexual orientation.

Derogatory or discriminatory language or actions will not be tolerated and will result in severe disciplinary action. Arovella prides itself in promoting and fostering a professional working environment. Discriminatory behaviour is not reflective of the attitude and behaviour Arovella promotes and requires as a business and is against the law.

#### **vi. Harassment**

Arovella firmly believes every person has the right to be free from harassment (Policy HR0001) in the workplace and whilst present at corporate functions. This also includes but is not limited to the right to be free from unwelcome sexual conduct or solicitation made by individuals in a situation to confer, grant, or deny employment advancement or any other type of benefit offered by Arovella as a company or an authorised representative to Arovella.

#### **vii. Professional development**

Arovella encourages all team members to increase their awareness and training in all topical issues impacting on their relevant industry sector.

#### **viii. Management**

It is the responsibility of the Management team to ensure the compliance to all company policies, through leading by example and ensuring the dissemination of communication relevant to team members. Managers and team members placed in a position of responsibility must proactively promote Arovella's values and encourage professional development within Arovella.

#### **ix. Conflict of Interest**

All employees have a duty and responsibility to conduct business solely for the benefit of the Company. All employees are required to sign a confidentiality agreement. Violations of this policy may be treated with disciplinary action up to and including dismissal. As outlined in the Covenant of Non-disclosure in every Arovella employment contract you acknowledge that you will not:

- Canvass, solicit or endeavour to entice away from Arovella any person who at any time during the term or at the date of termination of this Agreement was or is a client or customer of or supplier to Arovella or any subsidiary or division of Arovella or in the habit of dealing with Arovella or any such subsidiary or division;

- Solicit, interfere with or endeavour to entice away any employee of Arovella or any of its subsidiaries or divisions; or counsel, procure or otherwise assist any person to do any of the acts referred to in this clause.

#### **x. Improper use of company information**

During your employment with Arovella you will become acquainted with, or have access to, confidential information. As part of your employment contract you are legally required to maintain the confidence of such information as well as to prevent its unauthorised disclosure to, or use by any other person, firm or organisation. This means you must be acutely aware of your obligations under Arovella's Privacy Policy as well as its Policies and Procedures.

You are obliged not to use any confidential information for personal gain during or after your employment with Arovella for any purpose other than for the direct benefit of Arovella. This clause remains valid for a period of two years after any cessation of employment with Arovella. You shall not remove any confidential information from the premises of Arovella without the prior written consent of a Senior Manager and any such information in your possession must be returned to Arovella forthwith, whether or not you receive a direct request.

You shall not either during your employment with Arovella or after your termination of employment use information relating to the business or trading activities of Arovella acquired by virtue of your position to gain direct or indirect advantage for yourself or any other person, or to cause detriment to Arovella or its customers. You shall not make any notes or memoranda relating to any matters within the scope of the business of Arovella or concerning its dealings either during the term of your employment or afterwards except for the benefit of and by Arovella's direction.

Confidential information includes but is not limited to any documentation or information relating to the affairs of Arovella which is not publicly available and relates directly to the business activities of Arovella including, but not limited to financial information, processes, equipment, techniques, customer lists, site, trade secrets, or software development, licensing information and marketing information.

It is important to note that all work developed and done during the course of your employment with Arovella automatically becomes the company's intellectual property. You do not have a right to copy or take this information with you unless you gain permission from the CEO. All hardware, software or communication devices that you may have been given access to remain the property of Arovella and therefore must be treated with all due care and returned upon request or cessation of employment arrangements.

#### **xi. Insider trading**

As a valued team member of a publicly listed company, it is crucial that you uphold the high standards of corporate governance which Arovella is required under law to adhere to. This means that except in the course of performing your duties as an employee or with the Management's express authority, it is forbidden to give or disclose, directly or indirectly, any information about Arovella's business or future plans or anything of which you may have official knowledge.

The board and Senior Management are required to comply with the company's Share Trading Policy when buying or selling shares in the company. (Policy FA0001)

#### **xii. Alcohol, drug and tobacco use and gambling**

It is the policy of Arovella to provide a safe and productive work environment that is free from the effects of alcohol and drug abuse as well as gambling. No employee shall report to work or remain at work while under the influence of an illegal drug, controlled substance, or alcohol (Policy HR0003). Likewise, the use, sale, manufacture, transfer, or possession of alcohol, illegal drugs, or controlled substances on the job or engaging in any gambling activities, on Arovella property, or on Arovella premises. As part of Arovella's

compliance and active promotion of Occupational Health and Safety obligations, smoking or vaping inside the office premises is expressly forbidden.

Team members or any other representatives or persons affiliated with Arovella who violate these conditions are subject to serious disciplinary action, which may include the immediate termination of employment or consultancy services.

#### **xiii. Grievances and complaints**

All grievances and complaints (Policy HR0008) will be treated confidentially. A team member's identity must not be divulged except upon agreement or as a result of legal necessity. Arovella will ensure the protection of employees who have a legitimate grievance or who 'whistle-blow'. Arovella will provide team members who file a complaint or bring to management attention any criminal behaviour or breaches to Arovella's code of conduct with adequate protection, provided the motivation for raising the complaint was not vindictive or for personal gain and resulted from obligation as a Arovella employee or as a result of a legitimate grievance.

#### **xiv. Communication**

Arovella believes that its continued success resides in its ensuring that its stakeholders are kept informed in timely manner therefore Arovella will pursue innovation in the fields of Information Technology, Communications and Media. (Policy FA0008 and FA0012)

Arovella takes very seriously its commitment to its shareholders, employees as well as the community at large and will proactively ensure that its values are promoted within the organisation as a whole, and are reflected in its business activities and daily operations.

Breaches of this company policy will be subject to appropriate disciplinary action.

## Our Values

### **Patient-Centric**

- It starts with the end in mind. In our case, it is our patients. At Arovella, we are invested in making a positive difference in helping patients live longer and healthier lives. Creating a brighter future for people is our driving force

### **Data -driven and milestone focused**

- Behind all life-changing therapies is great ground-breaking science. We utilise data to shape our decisions to enable us to reach our set milestones.

### **Accountable, honest and act with integrity**

- Our mission of helping patients focuses us. We hold ourselves to account for our actions. We strive to do what is right for all of our stakeholders.

### **Persistent, and we never give up**

- Drug development is a challenging arena. We are committed to our mission of helping patients, and we will continue to push each other through positive and challenging times in the pursuit of developing life-changing therapeutics.