

# Code of Conduct

## 1. Aim of the Code of Conduct

The reputation and integrity of the Company (The Company includes PolyNovo Limited and all subsidiary Companies) will only be maintained if every officer and employee (collectively referred to as “employee”) observes the highest standards of behaviour when engaging in corporate activity.

The Board of the Company has therefore adopted this Code of Conduct (the “Code”) which sets out the standards with which all officers and employees are expected to comply when representing the Company.

Under this Code all directors and employees are required to:

- comply with the law;
- act honestly and with integrity;
- not place themselves in situations which result in a conflict of interest;
- use the Company’s assets responsibly and in the best interests of the Company;
- be responsible and accountable for their actions.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to PolyNovo Limited. Employees are always expected to use their common sense and best judgement when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

## 2. Declaration by Directors and Employees of the Company

We, the directors and employees of the Company, set for ourselves the following standards of conduct in our relationship with each other, our employer and with all those with whom we deal in our work.

## 3. Compliance with legislation

Employees must comply with the letter and the spirit of all relevant laws, regulations and rules (“Laws”) relevant to the conduct of PolyNovo’s business (including those relating to environment, health and safety laws where applicable). Employees should understand the Laws relevant to their job responsibilities including those which are relevant to all employees, such as laws relating to occupational health and safety and equal employment opportunity practices.

Employees who are unclear about the laws relevant to their work should consult the Chairman, Managing Director or the Company Secretary.

## 4. Work environment

### Equal Employment Opportunity

The Company is committed to providing equal opportunity in employment to all employees and applicants for employment. Employment decisions must be based on merit without regard to a person’s race, colour, religion, gender, age, national origin, sexual orientation, disability, marital status, or any other status covered by employment laws.

Discriminatory conduct or harassment in any form will not be tolerated.

### Health and Safety

PolyNovo is committed to providing a healthy and safe working environment. The health and safety standards of the Company’s collaborators and contractors must be of a high standard and must be considered in selecting such collaborators and contractors.

PolyNovo can only provide a healthy and safe working environment a reality with the cooperation of every employee. As part of that co-operation employees must exercise responsible behaviour.

### Bullying, Harrassment or Discrimination

PolyNovo can only provide a safe working environment with the co-operation of every employee. As part of that co-operation it is expected that employees do not bully, harass or discriminate against other members of staff. The Company considers a breach of this policy as serious and may result in termination of employment.

## 5. Intellectual property and confidential information

Employees who take part in the creation or development of intellectual property:

- in the course of employment; or
- for use by PolyNovo

must treat this information as the property of PolyNovo Limited.

All employees who have access to such information must also treat this information as the property of PolyNovo Limited.

Intellectual property is a general term which includes, but is not limited to, all copyright and industrial and intellectual property rights of whatever nature, including all rights relating to ideas, written work, inventions, industrial processes, formulae, registered and unregistered trade marks, registered designs, trade secrets, confidential information and circuit layouts, and all other results from intellectual activity in the industrial, scientific, literary or artistic fields.

Confidential information includes but is not limited to: specifications, compilations of information, engineering, financial and statistical data; production and other costs; customers, terms of contracts entered into by the Company and so forth.

## Code of Conduct continued

Protecting this information plays a pivotal role in the growth of the Company and all proprietary information should be maintained in strict confidence except when disclosure is authorised by an appropriate Company officer.

Employees must provide prompt and full information with respect to intellectual property to the Managing Director. The Company is exclusively entitled to any benefits which may arise from any patents resulting from this work.

As it is not always easy to identify what is intellectual property or confidential information, employees should always treat all materials as confidential until an appropriate Company officer has indicated otherwise.

### 6. Continuous market disclosure

PolyNovo has the responsibility of informing the ASX Limited on a continuous basis of any information that would be expected to have a material effect on the price or value of the securities of the Company.

Employees should seek advice from the Managing Director or the Company Secretary if in doubt about whether information would require disclosure.

All public communications, including, but not limited to, announcements to the ASX, media releases, presentations to analysts, conferences and public speeches, must be approved by the Board before release. Should the board not be able to meet to approve a market release then the Chairman or any two other board members can approve a release to the market or media.

### 7. Fair trading and dealing

#### Insider Trading

Australian laws prohibit insider trading. Insider trading occurs when an entity/individual deals in the securities of a Company while in possession of material unpublished price-sensitive information (inside information) about that Company. Using inside information when buying or selling stock, or providing any other person with such information, is both illegal and unethical.

Employees are prohibited from engaging in inside trading. Employees should refer to PolyNovo "Share Trading Policy" for further details regarding the Company's policy.

#### Conflicts of Interest

Employees should avoid partaking in behaviour where there is a conflict with the interests of the Company. This includes activities which could be perceived to be a conflict of interest.

Examples of potential conflicts include:

- Working in any capacity, for a competitor, supplier (including sub-contractors, collaboration partners, suppliers of other services to the Company, etc), or licensee/customer while still employed by or performing services for PolyNovo Limited;
- Competing with PolyNovo for the purchase or sale of property, services or other interests.
- Participating in social activities provided and paid for by suppliers or licensees/customers, the costs associated with which are excessive.
- Having a material interest in a transaction involving PolyNovo Limited, a supplier or licensee/customer.

#### Supplier and Other Relationships

To the extent possible, the selection of sub-contractors, collaboration partners and suppliers must be made based on an objective criteria which includes quality, technical excellence, solid and ethical reputation, ability to deliver/produce results/services in a timely manner, maintenance of adequate sources of supply and safety record where appropriate. Employees must also be honest in all dealings with those organisations or businesses which may become licensees/customers and/or collaboration partners.

#### Bribery & Kickbacks

Employees must not provide any bribes or kickbacks in any form. Likewise, employees are not to solicit or accept any bribes or kickbacks. Should an employee be offered a bribe or kickback it must be reported immediately to the Chief Executive Officer, Company Secretary or a Director.

### 8. Proper accounting policies and practices

The directors, management, investors and other stakeholders require complete and accurate information about PolyNovo's business to make informed business decisions. Australian law also requires the recording and reporting of accurate financial information. Accordingly, business transactions must be recorded promptly and accurately in order to permit the preparation of accurate and complete financial and other records.

Management is responsible for establishing and maintaining effective systems for the capture and processing of information (financial and other relevant information) and to provide safeguards for the Company's assets (including tangible assets, financial information, and so forth).

## Code of Conduct continued

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### 9. Use of Company property

PolyNovo's property is to be used to conduct Company business. Employees are expected to behave responsibly and exercise sound judgement when using Company property. All employees are responsible for protecting the Company's assets against theft, damage, loss, misuse and waste. Modest personal use may be allowed where such use is lawful, of limited duration and frequency and does not consume a significant amount of Company resources nor interfere with Company business or the performance of work duties.

### 10. Email and internet

Employees are responsible for using the Company's e-mail and internet resources responsibly and for Company use. All communications and information transmitted by, received from, created or stored in the Company's information systems are the Company's records and property. Minimal personal use may be allowed if it is unrelated to outside business activities and does not interfere with Company business or the performance of work duties. Use of the Company's information systems for illegal purposes is prohibited.

### 11. Alcohol

During normal work hours (8.30am – 5.00pm), alcohol must not be consumed.

However, there may be times when staff may consume alcohol in the course of their work or during Company associated activities. In these instances:

- all business unit managers must obtain permission from the Chairman or Managing Director before consuming alcohol during these events if they fall within business hours.
- Other staff must get permission from their business unit managers or in their absence the Managing Director prior to consuming alcohol.

It is expected any alcohol is consumed in a responsible manner.

The Company considers the unauthorised consumption of alcohol a serious offence. Breach of this policy may result in termination of employment.

### 12. Conduct of Research and Development

The following are standards of conduct and behaviour for the Clinical Director, Research Director, Research Managers, clinical research scientists, physicians and others (including contractors) who are responsible for medical aspects of research and development.

- The well being of patients is to be placed first. Ensure the best interests of patients and physicians who use PolyNovo's products receive utmost consideration.
- The standards/values prescribed in the rest of this Code, as applicable, are to be applied in the design, conduct, analysis and interpretation of clinical studies and results.
- Adhere to the principles of good clinical practice.
- Ensure Company derived medically relevant product information is fair and balanced, accurate and comprehensive, to enable well informed risk/benefit assessments about PolyNovo's products.
- Appropriately challenge each other regarding medical and ethical concerns.
- Abide by appropriate regulatory rules and guidelines (ie TGA, FDA etc).

### 13. Reporting conduct issues

Employees should contact the Managing Director or Chairman of the Board with respect to obtaining advice on ethical and conduct issues and reporting any misconduct issues.

PolyNovo's Code of Conduct is in accordance with PolyNovo's Constitution and changes are made with the approval of the Board.