

# MEDEXUS PHARMACEUTICALS INC.

## CODE OF BUSINESS CONDUCT AND ETHICS

**Effective Date: June 9, 2021**

### **1. Introduction**

This Code of Business Conduct and Ethics (this “**Code**”) has been adopted by our Board of Directors (“**Board**”) to summarize the standards and principles of business conduct that must guide our actions. This Code applies to all directors, officers, and employees (“**Corporation Personnel**”) of Medexus Pharmaceuticals Inc. and its subsidiaries (the “**Corporation**”). Some specific objectives of this Code are to promote:

- honest and ethical conduct;
- handling of actual or apparent conflicts with the interests of the Corporation, including the avoidance of such conflicts and disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports filed with, or submitted to, securities regulators and in other public communications made by the Corporation;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Corporation Personnel to comply with the Code, and the Corporation is committed to taking prompt and consistent action against violations of the Code. In addition to potential civil and criminal liability, violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships.

While covering a wide range of business practices and procedures, the Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that the Corporation expects of all Corporation Personnel. Any questions regarding the Code and its application or interpretation should be directed to a supervisor or the Corporation’s General Counsel, as applicable.

### **2. Basic Obligations**

Under the Corporation’s ethical standards, Corporation Personnel share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Corporation business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Corporation Personnel, suppliers, customers and business partners in an honest and fair manner; (c) avoid

situations where your personal interests are, or appear to be, in conflict with the Corporation interests; and (d) safeguard and properly use the Corporation's proprietary and confidential information, assets and resources, as well as those of the Corporation's suppliers, customers and business partners.

Certain of the Corporation's policies are complemented by specific responsibilities set forth in documents such as the Corporation's Insider Trading Policy, Disclosure Policy, Diversity Policy and Whistleblowing Policy. Those policies should be separately consulted by Corporation Personnel.

### **3. Reporting Concerns**

If you should learn of conduct that constitutes a potential or suspected violation of the standards outlined in the Code, you have an obligation to promptly report that conduct. You may do so orally or in writing and, if preferred, anonymously, through any of the following channels:

- (a) your manager;
- (b) your local Human Resources representative;
- (c) the Corporation's legal counsel or Chief Executive Officer; or
- (d) the Compensation, Corporate Governance and Nominating Committee of the Board.

All reports will be treated confidentially. Should you choose to report a matter anonymously, please be advised that the Corporation may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

If the issue or concern is related to the internal accounting controls of the Corporation or any accounting or auditing matter, you should report it using the procedures outlined in the Corporation's Whistleblowing Policy.

### **4. Policy Against Retaliation**

The Corporation prohibits Corporation Personnel from retaliating or taking adverse action against anyone for reporting, in good faith, conduct constituting a suspected or potential violation of the Code or for cooperating with or participating in any investigation or proceeding relating to such a concern conducted by the Corporation or any government authority. Such prohibited retaliation includes actual or threatening the ending of employment of a person, or demoting, disciplining, suspending or imposing a penalty related to the employment of a person. Any individual who has been found to have engaged in retaliation against Corporation Personnel for reporting, in good faith, a conduct concern, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, or for co-operating with or participating in the investigation of such a concern, may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that they have been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Reporting Concerns" section above.

### **5. Conflicts of Interest**

Corporation Personnel should not engage in any activity, practice or act that conflicts, or may reasonably be expected to conflict or result in the appearance of a conflict, with the interests of

the Corporation. A conflict of interest occurs when Corporation Personnel places or finds themselves in a position where their private interests conflict with the interests of the Corporation or have an adverse effect on such person's ability to exercise judgment in the Corporation's best interests or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with, or wishes to do business with, the Corporation or is a competitor of the Corporation;
- accepting or giving gifts of more than modest value to or from current or prospective suppliers or customers of the Corporation;
- competing with the Corporation for the purchase or sale of property, services or other interests or diverting an opportunity from the Corporation or taking personal advantage of an opportunity in which the Corporation has an interest;
- personally having, or having an immediate family member who has, a financial interest in a firm which does or seeks to do business with the Corporation; or
- having an interest in a transaction involving the Corporation or a customer, business partner or supplier (not including non-material investments in publicly traded companies).

Corporation Personnel must not place themselves in, or remain in, a position in which their private interests conflict, or can reasonably be expected to conflict or result in the appearance of conflict, with the interests of the Corporation.

If the Corporation determines that Corporation Personnel's outside employment or activity interferes with performance or the ability to meet the requirements of their role with the Corporation, as they are modified from time to time, Corporation Personnel may be asked to terminate the outside employment or activity. To protect the interests of both Corporation Personnel and the Corporation, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Corporation and, in the case of an officer or employee, review and approval by management. Similarly, to the extent that Corporation Personnel is interested in accepting an appointment as a director, officer or other representative of another company or entity, or other company or entity whose business is competitive with or likely to be competitive with that of the Corporation's, or is otherwise considering a material investment in any such company, such appointment or investment, as the case may be, may proceed only after disclosure to the Corporation by Corporation Personnel and, in the case of an officer or employee, review and approval by management.

## **6. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly and Corporation Personnel are prohibited from making false or deceptive statements about our competitors. We seek competitive advantages through superior performance, not through unethical or illegal business practices. We will not collude in any way with any competitor to unlawfully fix prices, discounts or terms of sale or divide markets, market shares, customers or territories. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal acts such as trespassing, burglary, misrepresentation, wiretapping, bribery, payment of kickbacks or facilitation payments and stealing are prohibited. Possessing trade secrets that were obtained without the owner's consent, or inducing such disclosures by customers or past or present employees of other companies is prohibited. Each employee

should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

## **7. Workplace Harassment and Discrimination**

The Corporation is committed to maintaining a collegial and respectful workplace and its policies prohibit workplace harassment and discrimination. The Corporation will comply with applicable human rights legislation in those jurisdictions where it does business. In addition, no Corporate Personnel shall:

- discriminate against or harass Corporation Personnel, or any other person with whom you come in contact in the course of your role with the Corporation, on the basis of gender, race, ethnic background, religion, disability, age, marital and family status, sexual orientation and gender identity or any other personal characteristic protected by law; or
- engage in abusive or harassing conduct toward Corporation Personnel, or any other person with whom you come in contact in the course of your role with the Corporation, such as unwelcome sexual advances or other non-business, personal comments or conduct that makes others uncomfortable in their role with the Corporation.

All acts or threats of workplace violence are prohibited. We encourage and expect you to report workplace harassment, discrimination or other inappropriate conduct as soon as it occurs.

## **8. Privacy**

The Corporation, and companies and individuals authorized by the Corporation, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Corporation follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Corporation's policies and applicable legal requirements. Corporation Personnel who have access to personal information must ensure that personal information is not disclosed in violation of the Corporation's policies or practices.

## **9. Insider Trading**

The Corporation encourages all Corporation Personnel to become shareholders on a long-term investment basis. You should refer to the Corporation's Insider Trading Policy.

## **10. Information Technology Systems and Security**

You are expected to use the information technology systems of the Corporation available to you for appropriate business purposes and in a manner consistent with this Code, other policies and applicable laws and regulations. Use of these systems imposes certain responsibilities and obligations on all Corporation Personnel. Usage must be ethical and honest with a view to preservation of and due respect for Corporation's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted attention. To the extent permitted or required by law, the Corporation may for business and/or legal and compliance purposes store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or

your usage of, its information technology systems. In addition, it is your responsibility to be familiar with Corporation policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding your passwords and other means of entry (and not sharing them with other persons) and password protecting data on electronic devices.

#### **11. Confidentiality and Disclosure Concerning Corporation Affairs**

The business affairs of the Corporation are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public. The Corporation is committed to providing full, fair, accurate, timely, consistent, credible and understandable disclosure in reports and documents that it files with, or submits to, applicable securities regulators and in other public communications, consistent with disclosure requirements under applicable securities laws. You should refer to the Corporation's Disclosure Policy.

#### **12. Accuracy of Corporation Records**

As a public company, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Corporation policies and internal controls. All Corporation information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

#### **13. Financial Reporting and Disclosure Controls**

As a public company, we are required to file periodic and other reports with the securities regulatory authorities and to make certain public communications. We are required by the securities regulatory authorities to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your duties, to support the establishing and maintaining of the effectiveness of our disclosure controls and procedures.

#### **14. Compliance with All Laws, Rules and Regulations**

The Corporation is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed.

#### **15. Customers and Business Partners**

We strive to achieve satisfied customers who will be repeat buyers of our products and services and to building mutually advantageous alliances with our business partners.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made.

**16. Health and Safety**

The Corporation is committed to making the work environment safe, secure and healthy for its employees and others. The Corporation complies with all applicable laws and regulations relating to safety and health in the workplace. We expect Corporation Personnel to promote a positive working environment for all. You are expected to consult and comply with all Corporation rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Corporation security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

**17. Waivers and Amendments**

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair of the Compensation, Corporate Governance and Nominating Committee, for its consideration. The Corporation will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

**18. No Rights Created**

This Code is intended as a component of the flexible governance framework within which the Board, assisted by its committees, supervises the management of the business and affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-Laws, it is not intended to establish any legally binding obligations.

As adopted by the Board of Directors on June 9, 2021.